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The Financial Situation.

While general trade continues to lag more or less and several of the basic industries show a reduced volume of business as compared with a year ago, certain underlying conditions which must ultimately control the course of trade are gradually changing for the better. We have particularly in mind the improvement in the agricultural outlook. This week's report of the Agricultural Department at Washington, on the leading crop productions of the country, contained much to encourage confidence which since last spring has been somewhat on the wane. The estimates for everyone of the leading grain crops have been raised. We discuss the figures at length in a separate paragraph further below, and will only state here that the probable production of corn has been increased from 2,457,000,000 to 2,603,000,000 bushels, being an addition of 146,876,000 bushels and bringing this year's yield within measurable distance of the corn harvest of the previous year, which was 2,646,853,000 bushels. This last, to be sure, was not a crop of bounteous size, and yet did not fall so very much below the five-year average of 2,767,000,000 bushels.

A wonderful change in the outlook for the corn crop was wrought during September. The crop, it will be recalled, was sown under unfavorable conditions. The season was backward, the acreage somewhat smaller than a year ago, and, in addition, low temperatures and cool nights served to retard growth. There was grave danger of serious damage from frosts in September. These dangers have now been escaped. Unusually hot weather during the first three weeks of September promoted growth and hastened the ripening of the crop; some frost did occur in the closing days of the month, but they were slight and did little or no harm. The Agricultural Department says in speaking of the situation as of Oct. 1 that "damage from frost is no longer a serious factor, except to the very late planted corn." Under the great improvement in the prospects of the crop the price of corn has latterly declined, but nevertheless rules very much higher than last season, the December option for corn in Chicago last night having closed at 87c. per bushel, against 76½c. on the corresponding date in 1926. As the corn crop is such an important one from every standpoint, the great transformation in the outlook for it affords a highly encouraging development.

But a great change has also occurred in the situation of the wheat crop. The winter wheat harvest, it will be remembered, fell much below the wheat harvest of 1926. In the spring the promise for this crop seemed exceedingly poor. As the season advanced prospects became somewhat better and yet the final estimate showed a yield of only 553,000,000 bushels, against 627,000,000 bushels in 1926, a loss of 74,000,000 bushels. As against this loss, however, prospects for the spring wheat crop have been highly encouraging from the start, and have steadily grown brighter as the season has advanced, until now the Government estimates the crop at 314,000,000 bushels, against an actual production in 1926 of only 205,000,000 bushels. As a result, the total yield of wheat, spring and winter combined, will be actually larger than the crop of last season, which was 833,000,000 bushels, while now the preliminary estimate puts the total for 1927 at 867,000,000 bushels. Early in the season, owing to the reduced yield of winter wheat, it seemed as if the total crop would fall far below that of 1926.

The enlarged production of spring wheat, moreover, opens up a new era of prosperity in the territory west and northwest of Chicago, more particularly in Minnesota and the Dakotas. Of all the agricultural communities of the country, these have been most depressed in recent years. Now at last fortune has changed, and with a spring wheat yield 50% larger than was that of 1926 these regions will once more come into their own. The railroads traversing that part of the United States are already beginning to feel the benefits and the stimulating influence will become more pronounced as marketing progresses. Moreover, the increased purchasing power of the communities in that part of the United States is sure to stimulate trade in many other parts of the country. As bearing on that point, it should be noted that bank clearings in the Minneapolis Federal Reserve District for the latest full week show an increase of 28.4% over the corresponding week of last year.

The same favorable deductions would appear to be permissible in the case of the cotton crop. Trade all over the South has been depressed during the last twelve months for a variety of reasons. The Southland is greatly in need of a reviving influence, and that seems now at hand. The Department of Agriculture still keeps its estimate of the present year's cotton crop very low—in fact has slightly further reduced its estimate of a month ago. We cannot get ourselves to believe that the forecast is not much too low, but whether that be so or not, at least the price is certain to be higher, and that is a consideration of high importance. Cotton prices have recently been declining, and there seems little likelihood that the extreme heights to which the rise was carried will be repeated, but at any rate no such distressingly low values as were reached the latter part of 1926 and which cast a blight upon the business energy of the entire South, is even in the remotest degree among the possibilities. With a properly remunerative price for its chief money crop, the South, like the spring wheat territory of the Northwest, will once more be able to share in the general prosperity of the country and do much to quicken such prosperity.

The stock market after renewed weakness the early part of the week has the last two days been regaining tone, but has been otherwise without feature. The bond situation appears to be most excellent, if one may judge by the way a very large group of new issues has been taken up during the week. On Monday $10,000,000 Central Bank of German State and Provincial Banks, Inc., mortgage 6s, 1951, were offered by a syndicate headed by Lee, Higginson & Co. at 95, yielding 6.40%. On Thursday the offerings were most unusual in the size of the aggregate. $41,500,000 United State of Brazil 6½s, 1957, were offered by a Dillon, Read & Co. syndicate at 92½, yielding over 7.10%, and $30,000,000 Free State of Prussia external 6s, 1952, were brought out by a Harris, Forbes & Co., Inc., syndicate at 96½, yielding about 6.28%; also on the same day $35,000,000 Philadelphia Electric first lien and refunding mortgage 4½s, 1967, by a Drexel & Co. syndicate at 98½, yielding over 4.58%. These issues were all heavily over-subscribed, indicating the soundness of the bond position at present, notwithstanding the advanced price level. On Friday a syndicate composed of the National City Co., Harris, Forbes & Co. and Lee, Higginson & Co., offered $50,000,000 German Central Bank for Agriculture 6s, 1960, at 95½, yielding 6.32%.

The Dow-Jones average of forty investment bonds has been making a series of new highs of late, standing on Oct. 11 at 98.74 and comparing with a level of about 97 in June, when the bond market had a short period of surplus of offerings. Late in June this average dropped to 96.80, so that the recent advance was nearly two full points. The successful offering of the Philadelphia Electric 4½s on a 4.58% basis is an excellent gauge of the market's present position and level.

After a long series of new high records of brokers' loans by the reporting member banks in the New York City Federal Reserve District, it is a welcome relief to find the Federal Reserve return the present week showing a somewhat smaller total than a week ago, even though the decrease is so trifling as to be really inconsequential. On Oct. 5, it will be recalled, the aggregate of these loans to brokers and dealers (secured by stocks and bonds) by the 52 reporting member banks in New York City stood at $3,395,235,000, this having been the sixth successive week of increases in the total and the fifth successive week of the establishment of new high peaks in all time, the increase for the latest week alone then having been no less than $89,612,000. From this huge total of $3,395,235,000 on Oct. 5 there has been a decrease now to $3,394,290,000 on Oct. 11 (the returns being for Tuesday night, instead of the usual Wednesday night, as Wednesday the present week was Columbus Day and a holiday)at least in the New York Federal Reserve District). It will be seen that the decrease has been only $945,000, and after the prodigious expansion in preceding weeks this small shrinkage is properly termed inconsequential and insignificant. It is certainly surprising that the contraction should have been so trifling, considering that during the last week or ten days very considerable liquidation has been in progress on the Stock Exchange and that the daily volume of business on the Exchange has been greatly reduced. Verily, the course of these brokers' loans is puzzling, the only certain and definite thing about them being their gigantic size.

It is worth noting that while the grand total of these loans remains virtually the same as a week ago, there have been some rather notable changes in the contributions to the total by the different groups into which the loans are divided. The aggregate of the loans made by these reporting member banks for their own account was reduced during the week from $1,175,491,000 to $1,093,153,000, a decrease of over $82,000,000, indicating considerable calling of loans by the Clearing House institutions during the week, which cannot be deemed strange, seeing that the New York Clearing House banks and trust companies in their returns for both Oct. 1 and Oct. 8 showed a heavy deficiency in the required legal reserves, as set out more in detail further below. But the out-of-town banks stepped into the breach and expanded their loans to the Stock Exchange sufficiently to make good the loss resulting from the calling of loans by the banks at this centre. This is shown by the fact that the loans made by the 52 reporting banks "for account of out-of-town banks" increased during the week from $1,297,239,000 to $1,333,596,000. Furthermore, there was an increase also in the loans made "for account of others," the amount in this last instance running up from $922,505,000 to $967,541,000. Thus it is again made apparent that whenever the New York City banking institutions find themselves impelled to reduce the accommodation extended to the Stock Exchange, either of necessity or because of a desire to curtail excessive speculation, out-of-town banks stand ready to step in and fill the void. At $3,394,290,000 the grand aggregate of the loans for Oct. 11 1927 compares with $2,727,054,000 a year ago, showing an increase for the twelve months of $667,236,000. The increase is pretty nearly equally divided among the three different classes of loans—the loans for own account having risen from $891,053,000 to $1,093,153,000, the loans for account of out-of-town banks from $1,120,735,000 to $1,333,596,000, and the loans for account of others from $715,266,000 to $967,541,000.

The returns of the Reserve banks themselves this week show no very striking changes, or any that seem to possess any special significance. The member banks in the New York Federal Reserve District reduced their borrowing at the Federal Reserve Bank, as is evident from the fact that the discount holdings of the latter fell during the week from $173,485,000 to $119,787,000. At the same time, however, the New York Reserve Bank's holdings of acceptances increased from $104,528,000 to $111,125,000 and its holdings of United States Government securities from $101,011,000 to $105,216,000. On the other hand, the member banks in the other Federal Reserve districts enlarged their borrowing at the Reserve institutions, but not to quite the extent of the curtailment at New York. For the twelve Reserve banks combined, including New York, total discount holdings during the week fell from $462,485,000 to $430,249,000, but acceptance holdings rose from $262,165,000 to $274,361,000, and holdings of United States Government securities from $504,873,000 to $510,129,000. As the changes acted so largely to offset one and another, the result is that the grand total of bills and securities of all kinds has not been greatly altered, being $1,215,559,000 for Oct. 12 and $1,230,343,000 for Oct. 5.

One effect of the diminished borrowing on the part of the member banks is seen in a reduction in their reserve account at the Federal Reserve banks, and this reduction in turn has worked a diminution in the deposits of the Reserve banks, which consist almost entirely of the reserve account of the member banks. The deposits of the twelve Reserve banks this week are $2,404,967,000, as against $2,426,327,000 a week ago. On the other hand, in partial offset, the amount of Federal Reserve notes in actual circulation increased from $1,717,049,000 to $1,733,829,000. Gold reserves, however, are also somewhat higher, at $2,971,498,000, against $2,965,784,000. The ratio of reserves (including reserves other than gold) to reposit and Federal Reserve note liabilities combined stands at 75.0% the present week, against 74.9% a week ago.

The New York Clearing House banks and trust companies continue in a condition of more or less strain. The return for last Saturday showed an impairment of reserve, just as did the return for the previous week, though not to the same extent, the deficiency below legal reserve requirements last Saturday having been $10,425,530 and on Oct. 1 $23,772,560. After the previous week's big expansion in the loan item, amounting to $184,452,000, there was a decrease in the week under review of $134,322,000, and we have already seen that there was extensive calling of loans. This contraction in the loan item was attended by a shrinkage in net demand deposits (exclusive of Government deposits) in amount of $199,650,000, though time deposits were slightly larger, registering an increase of $569,000. With deposits heavily reduced, reserve requirements were correspondingly diminished, but there was at the same time a decrease of $13,007,000 in the reserve kept with the Federal Reserve Bank and this prevented the complete wiping out of the deficiency in reserves shown in the Clearing House statement for Oct. 1. Cash-in-own vaults was increased by $2,029,000, but under the Federal Reserve Act this does not count as reserve. Government deposits were slightly reduced, but remained large at $111,722,000 Oct. 8, against $114,687,000 on Oct. 1 and the same amount on the two previous Saturdays.

As noted above, distinct improvement occurred in the grain crop situation during September, according to the October report of the Department of Agriculture issued at Washington on Monday. The outlook as to corn in particular changed very much for the better and a considerable addition has been made to the indicated yield, while as to spring wheat the crop promises to be in excess of any year back to 1918. Prospects for corn are now quite satisfactory. The condition of the corn crop on Oct. 1 is given as 73.6% of normal. This compares with 69.7% of normal one month earlier, an advance of 3.9 points during the month. On this basis a yield of 2,603,437,000 bushels is indicated, which is larger by 146,876,000 bushels than appeared from the September report, when the outlook was quite unpromising. The corn crop was very backward throughout the summer, and not only a reduced harvest was feared, but it was thought that the grade would be low. In the first place the area planted to corn this year was reduced by several million acres, as compared with many preceding years—in fact, it was below any year back to 1919 and prior to that, every year back to 1908, when the acreage was at the top up to that time. The corn crop this year had a poor start, on account of cold and wet weather. The Sept. 1 condition was slow, but the hot, dry weather during the early part of that month brought about a marked improvement. The present Oct. 1 condition of 73.6% of normal compares with 72.4% a year ago; with 76.2% on Oct. 1 1925; with 65.3% on Oct. 1 1924, when quantity and quality were both poor, and with 82% on Oct. 1 1923, when the latest of the 3,000,000,000-bushel crops was raised. It was 89.1% of normal on Oct. 1 1920, the year of the record corn crop of 3,230,534,000 bushels. Last year's yield of corn was 2,646,853,000 bushels, and that of the year before 2,916,961,000 bushels. The outcome of the crop this year is somewhat irregular. The warm weather during September hastened maturity. Nebraska prospects are for a crop nearly twice the size of last year's, but Iowa's will be under last year's, though distinctly better than the outlook a month ago. Indications for Illinois and Indiana are for a crop about one-third less than last year.

Spring wheat also shows notable improvement, and the outlook for that crop has been growing brighter all through the season. A yield of 313,771,000 bushels is now indicated, these figures comparing with only 205,376,000 bushels in 1926. The gain in spring wheat over the September estimate is 5,646,000 bushels and over the harvest of 1926 108,395,000 bushels. Including winter wheat, the entire crop of wheat this year now promises a yield of 866,538,000 bushels, a substantial gain over the harvest of most recent preceding years. Production of wheat last year was 832,809,000 bushels, the increase this year over last being 33,729,000 bushels. The total yield of wheat from the crops of 1924 and 1922 was practically the same as is now shown for 1927, but for the other years back to 1919 the harvest was considerably below what is now indicated for 1927.

Some improvement also appears in the prospect for the oats crop, and a yield of 1,206,000,000 bushels from this year's production is now indicated. This is slightly larger than the estimates made earlier in the season and compares with 1,250,000,000 bushels harvested last year. The yield of barley at 265,000,000 bushels is also somewhat above the earlier estimates and compares with 188,000,000 bushels raised in 1926; likewise, as to rye, a crop of 61,500,000 bushels for this year compares with 41,000,000 bushels a year ago. Taken all in all, these leading cereal crops have done very well this year. There has been some decline in the prospects of white potatoes during the past month, nevertheless a yield of 395,000,000 bushels is indicated, which considerably exceeds that of 356,000,000 bushels raised last year. Rice also shows some little setback, production now being placed at 37,900,000 bushels, as against a crop of 41,000,000 bushels in 1926. The yield of tobacco will be practically the same as was shown in the September report. This crop is now estimated at 1,169,000,000 pounds. Production last year was 1,301,000,000 pounds.

As regards the growing cotton crop, the Agricultural Department at Washington in its regular October report issued a week ago to-day, somewhat further reduced its estimate of the prospective yield. The further reduction this time is only 14,000 bales. The production is now placed at 12,678,000 bales, as against 12,692,000 bales on Sept. 1. The crop of 1926 aggregated 17,977,374 bales. The present report makes the yield per acre the same as on Sept. 1, or 149.3 pounds. Last year the yield per acre was 182.6 pounds per acre.

We continue firm of the opinion that this estimate as to the cotton crop for the current year is entirely too low. While there may not be any such increase in the yield in subsequent monthly estimates as in the two preceding years, it is our belief that the production from this year's growth will considerably exceed the amount now indicated. The ginning returns show that cotton has been coming forward very freely, and in some important States, as will appear below, ginnings are now well up to the present estimates of yield for those States. Picking may continue quite as late this year as it did in the past two years. It is seldom that the earlier estimates of yield are not exceeded by the actual harvest. In recent years there have been only two years in which such was not the case, namely in 1922 and 1923, when the harvest was somewhat less than the earlier returns indicated. Conditions prevailing then do not exist at this time. Even in 1921, when production was the smallest of any year back to 1895, and conditions were very bad, the harvest proved 1,420,000 bales in excess of the October estimate.

The Government estimate is based on a condition of the crop on Oct. 1 this year of 54.2% of normal. This compares with a condition of 56.1% a month earlier and 69.5% on Aug. 1. The condition this year compares with 61.3% on Oct. 1 1926 and 56.6% on Oct. 1 1925. For the corresponding dates in the four years prior to 1925, the condition of the crops for those years was lower than that of the present year, and for each of these four years the reduction in condition during the month of September was quite marked. The actual harvest for these four years, however, showed an increase in yield over the Oct. 1 estimate in two years out of the four, and decline in yield in the other two years. Last year and the year before big advances in the indicated production appeared for each of the months of August and September in the Agricultural Bureau's report; also right up to the final return.

In the latest estimate for the current year the loss for September is very largely in Texas. Conditions also in North Carolina, Oklahoma and South Carolina are stated to have been unsatisfactory and a considerable decline in the estimate of yield during the past month appears for each of these States. The least satisfactory situation is apparently in Oklahoma and South Carolina, where the condition in both is put at only 44%, a decline during the month of 7 points for Oklahoma and of 4 points for South Carolina. The estimate of yield for Oklahoma is now placed at only 990,000 bales, as against a crop of 1,773,000 bales last year. For South Carolina production is now placed at 750,000 bales, against a yield of 1,008,000 bales in 1926. These are the only two States where the Oct. 1 condition is below 50% of normal. For North Carolina a condition of 57% of normal is now indicated, as against 64% a month earlier. The yield for that State is put at 845,000 bales, against 1,213,000 bales in 1926. For Texas the Oct. 1 condition is made 55% of normal, a loss of only one point during the past month, but production for that State is placed at 4,430,000 bales, or 270,000 bales under the estimate made a month earlier. In 1926 Texas produced 5,628,000 bales. These are the only important cotton States in which a lower yield is indicated in the October report than was shown on Sept. 1.

Arkansas, Louisiana and Georgia are reported as showing a loss of one point each during September, but each State nevertheless is given a substantial increase in the estimate of yield over that of a month ago. Alabama and Mississippi in the latest reports are given a higher ratio of condition on Oct. 1 than in the report a month earlier—for Alabama the condition is reported 60% of normal and for Mississippi 58%—and in both cases the estimate of yield is raised. The condition in Missouri on Oct. 1 is 2 points lower than it was a month ago, and there is a slight reduction in the indicated yield. Tennessee is given a decline of 4 points in condition for the month, but the estimate of yield is unchanged. In the remaining States production is small and the changes that appear are without significance.

Ginning to Oct. 1 reached 5,945,167 bales, excluding linters, which compares with 5,634,139 bales to the same date a year ago. In the main, September this year was very favorable to picking and in a few States the crop was early. Total ginnings during September this year were 2,440,000 bales, but a year ago they were 3,125,000 bales. On Oct. 1 this year, however, ginnings were considerably in advance of those reported at that date in 1926 in such important States as Texas, Louisiana, Mississippi, Alabama and Georgia. On the other hand, quite a reduction appears in the ginnings this year to date for Oklahoma, Arkansas and the Carolinas. It is to be noted that in some important cotton States, such, for example, as Alabama, Georgia, Louisiana and South Carolina, the ginnings to Oct. 1 this year are well up to the Oct. 1 estimates of final yield for 1927, made by the Agricultural Bureau, and that the same thing is true, but to a less degree, for Mississippi and some other States, which makes it all the more difficult to believe that the Bureau has not underestimated the size of the crop.

The discussion between the Governments of France and the United States regarding the new French tariff, placed in effect Sept. 6, apparently reached its final phase Tuesday with the presentation in Paris of the American reply to the French note of Sept. 30. The new tariff, which raised duties on some American goods by as much as 400%, was applied under the French Tariff Reform Act of Aug. 30, and followed the conclusion of a commercial accord between France and Germany. When the drastic increases on various items imported from the United States became apparent a vigorous protest was lodged at Paris by the State Department, and this eventuated in an exchange of notes in which France finally suggested that her own duties might be reduced provided the United States would invoke the flexible provisions of the Fordney-McCumber tariff. The latest American note, it was said in Washington, urges a recession of the French tariff rates to the levels in force before the Franco-German commercial treaty was adopted in August, or to the minimum rates now enjoyed by Germany. Without such recession, it is indicated, according to a Washington special of Monday to the New York "Times," that the United States will be prepared to refuse to continue the negotiations for a commercial treaty with France. The communication, however, is said to have been conciliatory in tone and to express a willingness to have the Tariff Commission investigate production costs in France in order to see whether a lowering of schedules against French goods might be feasible.

The State Department, it was learned at the same time, informed the French Embassy in Washington of its approval of the plan for the refunding of 8% French bonds, $78,000,000 of which are outstanding, out of an original total of $100,000,000. An announcement, made by the State Department, said "that if and when a proposition is made by the bankers, the Government of the United States will offer no objection to the refunding at a lower rate of interest of the still outstanding bonds of the 1920 8% French loan. This refunding transaction involves no advance of new money to France." A connection between this incident and the tariff controversy was suggested in press dispatches, but officials insisted that the two steps were separate and had no connection. It was thought, however, that the refunding consent given by the State Department "will at least make no more difficult an understanding on the situation produced by the imposition of maximum tariff rates on American goods."

Favorable consideration by France of the American note of Oct. 11 was indicated in a Paris dispatch of the same date to the New York "Times." It is very likely, it was said, "that the answer of the French Government to the latest American note will go a long way toward meeting immediately the American request for a temporary regime." The French, it was added, will not grant most-favored-nation treatment as such during the negotiations, "because they regard it as over-generous to give at the beginning of negotiations what the other party seeks as the ultimate outcome without having some indication of what they are going to get in exchange. They may agree to revert during the negotiations to the arrangement prevailing before the promulgation of the new rate on Sept. 6, at the same time granting all American imports the basis of the regulations prior to the tariff law of 1921." The favorable impression created by the American note was heightened, it was learned Wednesday, by an oral communication of the most amiable nature from President Coolidge which Sheldon Whitehouse, American Charge d'Affaires, delivered at the Quai d'Orsay. The President, it was said, expressed the sincerest hope for successful negotiations between Paris and Washington and told of his intention to do his utmost to reach a satisfactory agreement. This, and the general tone of the Washington note, caused the French to believe, according to a Paris dispatch of Oct. 12 to the New York "Times," that before long the conversations can be begun with a fair chance of settlement of the tariff question on the basis of mutual concessions.

A serious dispute developed late last week in Germany between Dr. Hjalmar Schacht, President of the Reichsbank, and Dr. Julius Curtius, Minister of Commerce, on the question of control of foreign loans to Germany. Dr. Schacht appeared before the Cabinet on Oct. 7 to defend his avowed policy of restricting such loans to those of a purely productive character aiding industry. He opposed municipal and State loans generally, because of his belief that this money is merely used to meet reparations payments. Since the Dawes plan has been in operation, he pointed out, Germany has borrowed about the same amount that has been turned over to the Agent-General. If this continues, Dr. Schacht said, Germany will eventually be regarded as a poor credit risk and will be unable to borrow. The Dawes plan will then break down, he added, but with the Reich indebted to the same amount as before the plan became operative, but in the form of industrial, State and municipal loans. If these factors are faced now, he told the Cabinet, then the restriction of loans will place Germany in a position where she can pay only to the extent that her exports exceed her imports. Dr. Curtius, on the other hand, maintained that a free flow of funds from abroad was necessary in order to keep German industries going. He opposed Dr. Schacht's request that unanimous approval of loans by the Foreign Loan Control Committee be required in the future instead of majority approval as at present. The Cabinet, according to a special dispatch of Oct. 7 to the New York "Herald Tribune," agreed with Dr. Curtius and decided that in the near future the acceptance by Germany of long-term loans from foreign countries was indispensable and justifiable, both economically and financially. As a compromise, however, the Cabinet adopted the principle that unnecessary and unproductive loans should be avoided. In the future, it was agreed, a sharper examination of proposed loans would be made by the Control Committee. A Prussian loan of $30,000,000 to be issued in New York, which had been held up for several weeks pending the discussions, was authorized in Berlin Oct. 10 and was brought out here on Thursday. Dr. Schacht and S. Parker Gilbert, Agent-General of Reparations, withdrew their objections to the loan when assured that it would be used productively.

The abiding friendship between the British and American peoples was reaffirmed in London Oct. 7 by Premier Stanley Baldwin, in an address to some 200 members of the American Legion who visited the British capital on a "good-will tour." The occasion was a dinner given to the Legionaires by the British Government in the Royal Gallery of the House of Lords. Many British notables were present, as were also a few prominent Americans, including Ambassador Houghton. Toward the close of his speech the Premier declared he was not at all apprehensive over the failure of the Geneva Conference for Naval Limitation and asserted that war between Great Britain and America was unthinkable. "Our peoples," he said, "are friendly enough and great enough to thrash the subject out, and, if they cannot agree, differ like friends and like gentlemen. The failure has not made the Japanese increase their tonnage. President Coolidge from reports I have had, is behaving like the statesman I believed him to be; and, when our next naval estimate comes out in the spring, the world will know that we have no intention of building any more ships." The Premier disparaged the carping criticism that may be found on both sides of the Atlantic and urged Americans, through the Legion, to be temperate in their judgments. Ambassador Houghton, who spoke after Premier Baldwin, contented himself with gracious praise of British hospitality. King George and Queen Mary also extended personal welcomes to 276 members of the American Legion party. The Legionaires visited Buckingham Palace in a body on Oct. 10, and were presented individually by retiring Commander Savage.

William T. Cosgrave was re-elected President of the Executive Council of the Irish Free State Oct. 11 at the first meeting of the new Dail Eireann since the September elections. Although aided by the Farmers Party, Mr. Cosgrave was elected by the narrow margin of six votes and only after a three-hour debate in which he was bitterly assailed by the Fianna Fail Party of Eamon de Valera. Premier Cosgrave, sitting as Deputy from Cork, was the only member nominated for President of the Council. The Fianna Fail and its ally, the Labor Party, contented themselves with denunciation of the Government, particularly of the Public Safety Act, which followed the murder of Kevin O'Higgins. This Act, requiring the presence of all elected Deputies in the Dail, resulted in the Fianna Fail Deputies taking the "meaningless oath" of allegiance to the British Crown. The voting was strictly on party lines. President Cosgrave on Tuesday presented his Ministry for ratification by the Dail. This he obtained by a vote of 76 to 70, the same vote by which he was re-elected to the leadership of the Executive Council. There is only one new Minister in the Cabinet, Fitzgerald Kenny, Minister of Justice. Other members of the Council are Ernest Blythe, Vice-President and Minister of Finance; John O'Sullivan, Minister of Education; Patrick McGilligan, Minister of Industry and Commerce and Minister of External Affairs; Patrick Hogan, Minister of Lands and Agriculture; Finian Lynch, Minister of Fisheries; Richard Mulcahy, Minister of Local Government and Public Health, and Desmond Fitzgerald, Minister for Defense.

A clash between the Governments of Bulgaria and Jugoslavia, instinct with dangerous possibilities for the peace of Europe, developed late last week as a result of activities of Macedonian Comitadjis. These irregular bands, operating in the Balkans for decades, have lately conducted repeated raids on Jugoslavian territory from across the Bulgarian frontier. In one such expedition the Jugoslavian General Kovachevitch was murdered by the Macedonians on Oct. 5, causing high tension between Belgrade and Sofia. Further raids were reported Oct. 7 and 8, with excitement in the two nations mounting to a high pitch. The Belgrade Government dispatched a note to Bulgaria of which neither the date nor the contents were divulged. It was revealed, however, that the Jugoslav Minister in Sofia was under instructions to demand the disbandment of the Comitadji in Macedonia on the alternative of a diplomatic break. Bulgaria, according to an Associated Press dispatch of Oct. 8 from Sofia, expressed deep regret over the assassination of General Kovachevitch and over other frontier incidents, thus lessening the tension to some extent. The Bulgarian Government, the dispatch added, is desirous of maintaining and improving its relations with Jugoslavia and to dispel any distrust of the outside world concerning Bulgaria's earnest and sincere efforts towards peace. The hope was expressed that this attitude would be appreciated at Belgrade and that the incidents would be settled to everyone's satisfaction.

Conversations on the situation were held in Paris last Sunday by M. Aristide Briand and Sir Austen Chamberlain, Foreign Ministers, respectively, of France and Great Britain. As a result, instructions were sent to the French and British Ministers at Sofia to point out to the Bulgarian Government the advisability of assuring Jugoslavia against a repetition of the raids. In Belgrade counsels of moderation were urged at the same time. This action by France and Great Britain, amply justified in view of the Balkan spark which set the world afire in 1914, was considered as having immeasurably furthered the amicable settlement of the dispute. Such a settlement was actually announced Tuesday in both Belgrade and Sofia. Bulgaria, it was understood, will adopt measures to prevent the incursions, and these, it was said, were found acceptable in Jugoslavia.

The French Government, in order to prevent any uncertainty in regard to the recall of Christian Rakovsky, Soviet Ambassador to Paris, authorized on Oct. 8 the publication of its correspondence with Moscow relating to that recall. The French notes, according to a Paris dispatch of last Saturday to the New York "Times," state very clearly that France is not seeking a rupture of relations with Moscow, but that the incident is purely a personal one. The primary cause of the French request for the recall of M. Rakovsky was again stated to be that Ambassador's signature of a Communist declaration, dated Aug. 9, urging that in case of war against Russia the soldiers of every country should pass over into the Communist Army. The French Government protested against the Ambassador's action and this led to the belief that he would be recalled. In the last French note on the matter, dated Oct. 7, it is pointed out that "M. Rakovsky for a second time infringed upon the reserve which his position imposed and sent to the press unacceptable communications regarding the settlement of the Russian debt with the evident intent of rousing private interests against the policy of the French Government." This note also makes it clear that M. Tchitcherin's only alternative to the recall of his Ambassador is the complete rupture of relations between France and Russia. M. Rakovsky, it was said, will leave France in a few days to attend a Moscow celebration and will not return. It was pointed out in a Berlin dispatch of Thursday to the New York "Evening Post" that Nicolas Krestinsky, Soviet Ambassador to Germany, had also signed the Communist declaration of Aug. 9, which is the chief cause of diplomatic tension between Russia and France. In Berlin, however, this action was not considered of the slightest importance. "Germany," the dispatch added, "thereby indirectly states that, in her estimation, Rakovsky's breach of manners is not sufficient cause for a severance of diplomatic relations. This lends credence to the generally accepted opinion that the French-Russian incident has other grounds than those listed in France's official statement of Rakovsky's shortcomings." The Soviet, according to a Paris report of Oct. 13, has asked the French Government if M. Dovgalevski, the present Russian Ambassador at Tokio, would be acceptable at the Quai d'Orsay. It is suggested in Berlin that M. Rakovsky will be accredited to Tokio.

The new National Assembly of Spain was inaugurated in Madrid Monday by King Alfonso with the words "The Advisory Assembly is opened." The Assembly, the first since the dissolution of the old Parliament in 1923, is a selective body, of which the Government of Premier Primo de Rivera appointed all members. It is not a popular body in any sense and may participate in legislative affairs in an advisory capacity only. The King received an ovation from the Assembly, which was addressed by Premier de Rivera and Foreign Minister Yanguas. Meanwhile it is well known that not everyone in Spain is satisfied with the present dispensation, though both the nature of the disaffection and its extent are difficult to determine because of a strict censorship on all news dispatches. Of the new Assembly, Wythe Williams, Madrid correspondent of the New York "Times," said in a dispatch of Oct. 9, which was sent to the frontier by courier: "After four years of a fairly benevolent tyranny, Dictator Primero de Rivera has made what he declares is a *beau geste;* what the King somewhat cynically hopes is a *beau geste* that will work out constitutionally; what Madrid politicians gladly accept as a bone from the master's table; what Socialists openly condemn, and what the country at large ignores—perhaps wisely." A further report from this correspondent indicated that opposition to the King and to Primero de Rivera is becoming pronounced and is carried on more openly than for some years. Vague dispatches, seeping through the censorship via Hendaye, on the Franco-Spanish frontier, indicate that revolutionary activities against the Premier are being carried on. One such report, published by the "Daily Express" of London, said that Spain is on the brink of a crisis and that the people are fearful of the future.

Military positions in China continue to change with a swiftness that is phenomenal and that leads to the suspicion that ink and gold are at least as important in deciding Chinese battles as are men and arms. The tide of battle flowed northward early in October, with the Shansi War Lord, Yen Hsi-shan offering a sudden and unexpected threat to Peking, where the Manchurian Dictator, Marshal Chang Tso-lin, has long held forth. The Manchurians were reported on the defensive at Nankow Pass, only 35 miles north of the capital. They were threatened also on the south, where the Shansi Nationalists were approaching Paoting-fu, 85 miles from Peking. In these circumstances a censorship was clapped on by Chang Tso-lin and little that was definite reached the outside world. But the Northern troops apparently rallied overnight, for an Associated Press dispatch of Oct. 8 from Peking told of the repulse of the Shansi invaders north of the Great Wall after a severe fight. They were driven back past Suanhwa-fu, more than 80 miles from the capital, suffering the loss of many prisoners and a quantity of ammunition. To the south the tide of battle turned on the following day and the Shansi troops were reported in precipitate flight everywhere. The Shansi prisoners taken by the Manchurians were said by Oct. 12 to number 20,000. Some of them alleged, dispatches indicated, that they had been betrayed by General Feng Yu-hsiang, who failed to assist them as he had promised to do.

The military revolt in Mexico, begun Oct. 3 by two aspirants for the Mexican Presidency, Generals Serrano and Gomez, was declared absolutely crushed Oct. 10 by President Calles. The movement was unsuccessful from the start, General Serrano with thirteen companions being captured and executed within twenty-four hours of its inception. General Gomez, with his aide, General Hector Ignacio Almada, thereupon took refuge in the mountainous district of the State of Vera Cruz, near the village of Perote. The rebel force consisted of about 1,000 men, according to a statement made Oct. 8 by General Alvarez, Chief of the Presidential Staff in Mexico City. General Alvarez said further that the rebels had no definite location, but were moving about from one hilltop to another with the Federal effectives engaged in an encircling movement. Passenger train service between Mexico City and the city of Vera Cruz was interrupted for the better part of a week by the proximity of the rebels, but was resumed Oct. 8, and this was taken by observers as an indication that the rebellious forces had been forced to withdraw from any place where they might menace communications between the two cities. The main body of the rebels was reported bombed and scattered by Federal airplanes, according to an Associated Press dispatch of Oct. 8 from Mexico City. The dispatch added that the rebels were pillaging the country and robbing the ranches and villages.

The Mexican Attorney-General issued a statement that the costs incurred by the Government in connection with the outbreak amounted to 10,000,000 pesos, part of which, it was added, would be made up by the confiscation of all properties belonging to Generals Gomez and Almada and others prominent in the insurrection. The Federal forces engaged in the encircling movement were said by the "Universal Grafico" of Mexico City to number 10,000 men, distributed in three columns under the commands of Generals Escobar, Aguirre and Cardenas. General Alvaro Obregon, former President of Mexico, whose candidacy for re-election figured prominently in the revolt, left the Mexican capital Oct. 8 for his home in Sonora, after having assisted President Calles in fighting the rebellion. His departure was taken by observers to indicate that the Government was completely in control of the situation.

An engagement between the rebel forces and 3,000 Federals under General Escobar occurred last Sunday. An announcement of the engagement, made Monday by the Presidential Bureau, gave the Federal casualties as 52 wounded, and the rebel casualties as 50 killed, 100 wounded and 600 captured. Generals Gomez and Almada escaped, it was said, with 50 men each, Federal detachments pursuing them. The remainder of the rebels scattered, the announcement added, and were seeking an opportunity to surrender. General Escobar, in his report of the encounter, said: "We fought them fully six hours until we drove them away from the inaccessible hills where, in advance, they had built small fortifications. We fought them in front and on both flanks. The enemy unsuccessfully attempted to occupy positions behind us. But we drove them off. Arnulfo Gomez, after two hours of fighting, fled shamefully in the direction of the town of Cosautlan, abandoning his comrades. Almada, with the other rebel leaders, Medina and Aguilar, accompanied by the dispersed groups of rebels, fled likewise." President Calles, receiving press correspondents at Chapultepec Castle, said "This is the end. The Presidency can announce to the country that the rebellion has been completely crushed and that the Government has succeeded in consolidating the situation without the necessity of resorting to copious bloodshed."

A further statement in which the course of the revolt was thoroughly reviewed was issued Tuesday by President Calles in response to requests from a number of American newspapers. It was suggested to the Mexican Executive that such a statement would be advisable in view of the activities of General Adolfo de la Huerta, former Provisional President of Mexico, who now lives in Los Angeles. The assertion was made late last week by Huertistas that an alliance had been formed between the former President and General Gomez, who headed the main body of rebels in the present revolt. This faction asserted also that rebellion was widespread throughout Mexico. Moreover, reports to the effect that the Calles-Obregon faction had instigated the revolt so as to furnish an excuse for the elimination of Generals Serrano and Gomez were widely circulated in the United States. In regard to the latter, President Calles declared that there had been "no intrigue or preparation against anybody by the Government, but rather an excessive trust which led toward what might have been grave and immediate danger to its institutions." The propaganda of Gomez and Serrano, the President added, while electoral in appearance, was really an open and constant incitement of the public to rebellion and of the national army to treason, and this was known to everyone in Mexico from the beginning of August. The President himself, the statement said, "had, since the beginning, full knowledge of the conspiracy, and any doubt that might have lingered in my mind was vanished by General Serrano himself, who, out of his wits, went as far as asking me to consent to an attempt to overthrow the legislative power in its session, previous to the opening of Congress." President Calles declared that he had personally interceded with Serrano to dissuade him from his purpose, remaining endlessly tolerant and aiming at proving his earnest impartiality in the political struggle. Regarding the progress of the rebellion and its extent, the President said: "With the complete defeat, dispersion and surrender of the majority of the components of the principal unit commanded directly by Gomez and Almada, the rebellion as a problem of military order—it never was a serious problem of political order—is finished.. The only pending thing is the prosecution of revolt groups of no importance in a few zones of the country and in the region of Vera Cruz, which was the original place and stronghold of the uprising." In conclusion he expressed pride in the National Army, which he said had understood and fulfilled its duties and historical responsibilities.

As a result of the Mexican military rebellion General Alvaro Obregon, who preceded President Calles as the Mexican Executive and initiated many of the policies carried on by him, is now the sole candidate for election to the Presidency. General Serrano was killed in the insurrection, while General Gomez is said to have eliminated himself by his own seditious acts. As these were the only other candidates, and President Calles cannot succeed himself under Mexican law, observers state that General Obregon's success in the elections next year is practically assured. Arriving at Nogales, Sonora, Wednesday, General Obregon declared his candidacy had the support of the majority of the Mexican people. "Only one group of military men, who dreamed to hold power by means of violence without accepting a democratic fight, revolted with a very small number of followers and failed," he said. "In no State of the republic have these leaders any following. To the contrary, I have a deep pretension to assume that my candidacy is a better guarantee of peace in my country. This belief was the main reason for my return to political life." To the question whether he would carry out President Calles's policy regarding religion, the General answered "Yes," adding: "The laws of Mexico must be obeyed. They who do not want law do not want Mexico. I want to clear President Calles of all blame in the Church issue. The law was to be obeyed and he enforced it when high Church officials refused to obey it." Toward the American people General Obregon said he felt only friendship, adding jokingly that if he became President he would "correct the errors of the past with those of the present." An Associated Press dispatch of Wednesday from Nogales said the General manifestly thinks little of the League of Nations. When asked if he would pilot Mexico into the League he answered emphatically, "No, there is not a chance." A weak nation in the League, he added, is placed in the position "of a rat that would play with the cats."

Citizens of the United States were reported to be leaving Mexico in great numbers in consequence of the revolutionary movement in that country. A special dispatch of Oct. 10 from Laredo, Texas, to the New York "Times," said that all passenger trains from the interior of Mexico were arriving loaded with Americans who feared that developments might endanger their departure later. Many of the refugees were accompanied by their families, while others had sent their wives and children out in advance. Arrivals were quoted as saying that the present disturbance is generally regarded as the most serious that has confronted the Government since the overthrow of President Carranza. Trains to the border were run irregularly, it was asserted, and were almost entirely discontinued in the southern part of the country. This was explained by the Mexican authorities as due to the movements of troops who were rushed from military centres of northern Mexico into the affected area close to the capital. The exodus of Americans from Tampico and adjacent oil fields, amounted, it was said, almost to a depopulation of that region by persons of this nationality.

Intimations in Mexico City newspapers that the American embargo on arms shipments to Mexico might be modified in favor of the Calles Government brought the informal response in Washington that such modification had not been considered. An absolute prohibition has been in effect nearly a year and a Washington dispatch of Oct. 7 to the New York "Times" said there was doubt whether any change in this policy would be made. It was said at the State Department that no requests for arms or ammunition had been received from the Calles Government since the revolution started. The embargo, it was pointed out, has even applied to commercial airplanes which might be turned to military use. The result has been that requests for licenses for shipments of supplies to the Calles Government ceased long ago. A Laredo, Texas, dispatch dated Wednesday reported that President Calles has placed large orders for arms and ammunition in Belgium and Germany.

The Bank of the Netherlands on Thursday (Oct. 13) advanced its rate of discount from 3½% to 4½%, being the first change by that bank since Oct. 2 1925. Otherwise official discount rates at leading European centres have undergone no change during the week. They remain at 7% in Germany and Italy; 6½% in Austria; 5% in Paris, Belgium, Denmark and Madrid; 4½% in London and Norway; 4% in Sweden and 3½% in Switzerland. In London open market discounts yesterday were 4 5-16@4⅜% for short bills, as against 4¼@4 5-16% on Friday of last week and 4 5-16% for long bills, the same as a week ago. Money on call in London yesterday was 3⅛%, the same as on Friday of last week. At Paris the open market discount rate remains at 1⅞%, and in Switzerland at 3⅜%.

The weekly return of the Bank of England revealed a decline of £171,582 in gold, although the reserve of gold and notes in the banking department showed a gain of £545,000 as a result of a contraction in note circulation of £717,000. The proportion of reserve to liabilities is now 27.97%, against 25.93% last week and 27.87% two weeks ago. Public deposits, which sustained a sharp reduction a week ago, expanded £837,000, while "other" deposits decreased £8,358,000, as against an increase of more than £12,000,000 the preceding week. Government securities decreased £4,915,000 and loans on other securities decreased £3,168,000. Gold holdings now are £151,006,980, which compares with £154,173,926 a year ago and £155,843,261 in 1925. The total of notes in circulation is £136,272,000, as against £139,344,180 in 1926 and £143,133,835 in 1925. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items in the Bank of England's return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Oct. 12. £	1926. Oct. 13. £	1925. Oct. 14. £	1924. Oct. 15. £	1923. Oct. 17. £
Circulation	b136,272,000	139,344,180	143,133,835	123,450,130	123,362,720
Public deposits	21,829,000	19,607,296	8,455,108	12,056,065	15,792,186
Other deposits	101,506,000	103,963,569	103,412,929	115,878,163	103,959,043
Governm't securities	52,930,000	35,810,307	28,821,587	42,233,443	41,608,506
Other securities	53,560,000	70,858,938	68,228,519	78,571,411	71,730,675
Reserve notes & coin	34,484,000	34,579,746	32,459,426	24,784,013	24,057,986
Coin and bullion	a151,006,980	154,173,926	155,843,261	128,484,143	127,670,706
Proportion of reserve to liabilities	27.97%	27.98%	29%	19⅜%	20%
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.

The Bank of France on Thursday in its statement as of the close of business on Wednesday (Oct. 12) showed that note circulation now aggregates 55,403,981,605 francs, a reduction of 483,366,000 francs from the amount outstanding the previous week. This compares with note circulation of 55,431,835,325 francs for the corresponding date in 1926 and with 46,913,972,435 francs in 1925. Gold holdings remain virtually unchanged. The total is 5,545,833,327 francs, against 5,548,784,896 francs in 1926 and 5,547,357,414 francs the previous year. Advances to the State again remain unchanged at a total of 24,400,000,000 francs, while "divers," or sundry, assets declined 231,714,000 francs. Changes in the other items of the Bank's report were: Silver holdings increased 24,000 francs; bills discounted, 134,015,000 francs, and general deposits 254,187,000 francs. Treasury deposits rose 46,566,000 francs and trade advances 27,789,000 francs. Comparison of the various items in the Bank of France statement are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of— Oct. 12 1927. Francs.	Oct. 13 1926. Francs.	Oct. 14 1925. Francs.
In France	Unchanged	3,681,512,414	3,684,463,988	3,683,036,506
Abroad—Available	Unchanged	462,771,478	1,864,320,907	1,864,320,907
Non-available	Unchanged	1,401,549,425		
Total	Unchanged	5,545,833,327	5,548,784,896	5,547,357,414
Silver	Inc. 24,000	342,924,670	338,992,473	310,037,182
Bills discounted	Inc. 134,015,000	1,339,384,387	5,024,169,803	2,950,348,486
Advances	Inc. 27,789,000	1,689,999,872	2,226,545,286	2,261,844,301
Note circulation	Dec 483,366,000	55,403,981,605	55,431,835,325	46,913,972,435
Treasury deposits	Inc. 46,566,000	65,925,976	9,482,544	45,211,504
General deposits	Inc. 254,187,000	10,696,870,993	2,948,524,153	2,268,678,152
Advances to State	Unchanged	24,400,000,000	36,300,000,000	30,500,000,000
Divers assets	Dec 231,714,000	24,526,221,280	4,983,776,631	3,764,793,006

The Bank of Germany, in its statement for the week ended Oct. 7, records a decrease in notes in circulation of 178,382,000 marks, reducing the total of that item to 4,004,053,000 marks, against 3,139,329,000 and 2,607,784,000 in 1926 and 1927, respectively. Other daily maturing obligations decreased 18,927,000 marks, but other liabilities increa ed 13,548,000 marks. Holdings of bills of exchange and checks declined 142,464,000 marks and advances 89,668,000 marks. Gold and bullion declined 228,000 marks, leaving the total 1,851,769,000 marks, against 1,616,308,000 marks in 1926. Silver and other coin decreased 3,670,000 marks, investments 75,000 marks, but reserves in foreign currency increased 2,080,000 marks and notes on other German banks gained 7,445,000 marks. Other assets advanced 42,819,000 marks, but deposits abroad remain 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.	Oct. 7 1927. Reichsmarks.	Oct. 7 1926. Reichsmarks.	Oct. 7 1925. Reichsmarks.
Gold and bullion	Dec. 228,000	1,851,769,000	1,616,308,000	1,174,661,000
Of which depos. abr'd	Unchanged	66,543,000	182,904,000	94,551,000
Res've in for'n curr	Inc. 2,080,000	155,885,000	510,972,000	321,386,000
Bills of exch. & checks	Dec. 142,464,000	2,603,225,000	1,377,800,000	1,636,106,000
Silver and other coin	Dec. 3,670,000	60,444,000	110,933,000	65,349,000
Notes on oth. Ger. bks	Inc. 7,445,000	14,794,000	13,156,000	23,150,000
Advances	Dec. 89,668,000	64,124,000	11,125,000	13,721,000
Investments	Dec. 75,000	92,186,000	91,331,000	207,106,000
Other assets	Inc. 42,819,000	536,954,000	611,698,000	555,408,000
Liabilities—				
Notes in circulation	Dec. 178,382,000	4,004,053,000	3,139,329,000	2,607,784,000
Oth. daily matur. oblig	Dec. 18,927,000	610,815,000	635,702,000	645,096,000
Other liabilities	Inc. 13,548,000	398,629,000	208,419,000	435,322,000

The New York money market was quiet and easy during the short week just ended. The trading period of five days was split in two by the legal holiday Wednesday, when banks and money brokers' offices were closed. On the remaining days money rates fluctuated narrowly, with little interest displayed in any department. Demand funds on the Stock Exchange were quoted at 4% during most of the week. Funds overflowed Tuesday and were offered in the unofficial "street" market at 3¾%, with a good volume of business reported closed at this figure. The calling of approximately $15,000,000 by the banks on Thursday tightened up the market sufficiently to prevent a recurrence of the outside trading. Further withdrawals of $20,000,000 yesterday caused an advance in the Stock Exchange rate to 4½% in the middle of the day, with outside money again absent. Time funds remained dull all week, with little trading reported in any maturity. Broker's loans against stock and bond collateral as reported by the Federal Reserve Bank for the 52 reporting member banks showed a slight decline in Thursday's statement, from the prevailing upward trend. The total of such loans in the Reserve Bank compilation had for five previous weeks recorded new high records every week, the total enhancement in the five weeks being $211,000,000. As against this a recession of only $945,000 was reported Thursday, mystifying many observers who had considered a larger decrease likely in view of some undoubted liquidation of stocks during the last ten days.

Dealing in detail with the rates from day to day, the renewal rate for call loans on the Stock Exchange remained at 4% on every day of the week, and all other loans have been put through at the same figure except that yesterday some lending was done at 4½%. Time loans moved somewhat higher yesterday, quotations being 4@4⅛% for 30 days, 4⅛@4¼% for 60 days, 4⅜@4½% for 90 days and four months, and also for five and six months. Loans over the year are quoted at 4⅜%, but the market is not free at that figure. Commercial paper rates for four to six months' names of choice character remain 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 has kept the rate for call loans against acceptances unchanged throughout the week at 3½%. The Council on Tuesday 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, 3½% bid and 3⅜% asked for 120 days, and 3⅝% bid and 3½% asked for 150 and 180 days. Open market quotations show an advance in the rate for 120 days and for four and five months. The open market schedule is as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	3¾	3⅝	3¾	3⅝	3½	3⅜

	—90 Days— Bid.	Asked.	—60 Days— Bid.	Asked.	—30 Days— Bid.	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. 14.*	*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 again been in demand and the firmness which began a few weeks ago has continued a conspicuous feature. It will be recalled that last week sterling went to a new high for the year on Tuesday, when cable transfers sold at 4.86 29-32. On Tuesday of this week sterling again went to a new high for the year, the highest since 1914, when cable transfers sold at 4.87 5-32, and on Thursday sold still higher at 4.87 3-16. The range for the week was about 5-16@7-16, bankers' sight ranging from 4.86 7-16 to 4.86⅞, and cable transfers from 4.86⅞ to 4.87 3-16. The successful closing of the $30,000,000 Prussian loan, the $70,000,000 stabilization loan to Poland, and the $85,000,000 loan to Brazil, were factors lending firmness to the sterling quotation. These loans are regarded as contributing to financial rehabilitation, and whatever tends to improve the monetary conditions in any country is always considered a favoring influence in the London market. Furthermore, a considerable share of all foreign loans floated is lodged at least temporarily in London, and this gives rise to a demand for sterling exchange on the part of the bankers. Of course an anticipated demand is quite as strong as actual buying of exchange. On Saturday last the market showed the usual half-holiday dulness, but that a more active demand was in prospect was clearly indicated by the quotation when sterling cables sold at 4.87⅛, up ¼ of a cent from Friday's close. This was the most extensive day's gain since the upward movement began around Aug. 1. The Saturday market was a clear indication that there was something ahead for sterling later. Another factor in the advance is the scarcity of current sterling among the banks on this side. The market is also persuaded that the Bank of England is using influence to firm up the rate, with a view to preventing too heavy drains on the London gold supply, and, if possible, to turn the demand for gold to other markets. It is certain that by far the greater part of the demand for sterling arises from financial rather than from commercial transactions. There are more commercial bills on offer than there were a few weeks ago, nevertheless they are still in very small volume, considering the advance in the season, and are by no means sufficiently numerous to depress the sterling rate even if the financial transactions back of the demand for exchange were not as great as they are. The cotton bills will not assume formidable proportions for a few weeks to come. There is marked improvement in the British export business which likewise contributes to the strength of the pound.

Undoubtedly foreign exchange traders in all centers are convinced that the concerted policy of the British, French, German and American central banks constitutes an important influence in the rise in sterling at this season of the year, when under normal conditions the rate should go off. In considering the improvement, however, it is often overlooked that the labor troubles and other upset domestic conditions which prevailed in England last year and early this year had an unusually depressing effect on the sterling quotation, and the present rise contrasts with the then exceptionally low rate. The fact that there is better feeling now among all classes in England and that business is improving in nearly all lines are perhaps incidental contributing factors to the rise in the pound. Another important feature is that American bankers are taking an unprecedentedly large share in supplying the foreign loan markets. This weight taken off the London market gives some buoyancy to sterling. Again, the American banks are financing more of American exports which were formerly financed through sterling bills. For instance, the outstanding volume of American bankers acceptances is reputed to be nearly $250,000,000 greater than it was a year ago. Cable dispatches from London this week told of private meetings between the heads of the London discount houses and Bank of England officials. This leads to the conclusion that the Bank of England is using its influence to have the London market so order its financial operations as to maintain a firm rate for sterling. If anything approaching the present quotations, or anything like 4.87 for cable transfers, can be maintained until the turn of the year, the chances are that the normal swing of trade balances will then keep sterling at a satisfactory level, as sterling is normally highest during the first five months of the year, or rather from February to June.

The Bank of England continues to lose gold. Last week the bank showed a gain of £86,274, but this has been offset by a loss this week of £171,582. On Saturday last the Bank of England exported £5,000 in sovereigns to Spain. On Monday the bank sold £57,000 in gold bars and exported £30,000 in sovereigns to Spain. On Tuesday the bank sold £36,000 in gold bars to a designation unstated. On Wednesday the bank sold £5,000 in gold bars and exported £7,000 in sovereigns to Spain. On Thursday the bank sold £17,000 in gold bars and exported £6,000 in sovereigns to Germany. At the Port of New York the gold movement for the week ended Oct. 12, as reported by the Federal Reserve Bank, consisted of exports of $2,259,000, of which $2,000,000 went to Argentina, and imports of $47,000 from a source not stated. Canadian exchange continues at a premium, ranging from 3-32 to 1/8, with the higher premium prevailing toward the end of the week.

Referring to day-to-day rates, sterling last Saturday was in demand in a dull half-holiday market and continued the advance begun a few weeks ago. The range was 4.86 7-16@4.86¾ for bankers sight and 4.86⅞@4.87⅛ for cable transfers. On Monday the firmness continued. Demand ranged from 4.86⅝@4.86 13-16 and cable transfers between 4.87 1-32 and 4.87 3-16. On Tuesday sterling made a new high for the year, when cable transfers sold at 4.87 5-32. The range was 4.86 11-16@4.8685 for bankers sight and 4.87 3-32@4.87 5-32 for cable transfers. Wednesday was a holiday, Columbus Day, and there was no market. On Thursday the rate was firm at 4.86¾@4.86⅞ for bankers sight and at 4.87 3-32@4.87 3-16 for cable transfers. On Friday the range was 4.86⅝@4.8680 for bankers sight and 4.87 1-16@4.87⅛ for cable transfers. Closing quotations yesterday were 4.86 11-16 for demand and 4.87 1-16 for cable transfers. Commercial sight bills finished at 4.86 7-16, 60-day bills at 4.82⅝, 90-day bills at 4.80¾, documents for payment (60 days) at 4.82⅝, and seven-day grain bills at 4.86. Cotton and grain for payment closed at 4.86 7-16.

In the Continental exchanges this week there was also considerable activity. German marks were in demand at slightly higher levels, as were French francs. Marks sold as high as 23.86⅝ for cable transfers, a new 1927 high. Polish exchange also commanded some attention. An outstanding feature of the week was the accumulation of French exchange in the hands of speculative interests. These accumulations have been going on for some time, but on Thursday, when sterling was firm and the Spanish peseta broke badly, the speculative interests in French exchange began to unload in New York and other centres to such an extent that the French Government had to step in through the agency of the Bank of France in order to arrest a threatened downward movement. French cables had been selling on Tuesday as high as 3.93. On Thursday the market opened at 3.93. Then the speculative interests began to unload, and when the rate touched 3.92⅜ for cable transfers, Government operations were begun and the rate was maintained at this figure. The Bank of France sundry assets, which include its holdings of foreign exchange, stood at 24,526,200,000 francs on Oct. 13, a decrease from the previous week of 49,700,000 francs. Cable reports from Paris on Wednesday stated that the Bank of France issued a warning to the press in regard to "reports which had been circulated with the evident intent of encouraging speculation as to the real value of certain categories of its balance sheet and certain projects attributed to the Government and the Council of the Bank." The "categories" mentioned can have reference only to the bank's holdings of foreign exchange in sundry assets and to the changes in advances to the State. And as to the projects attributed to the Government and to the Council of the Bank, this means the frequent references to a probable legal stabilization point to take the place of the de facto stabilization, and to the probable action which the Bank might take to arrest speculation by buying or selling exchange. The statement would seem to imply that the Bank desires to have no comment made on its weekly report. Nevertheless, speculative interests clearly show by their operations in French exchange that there is a strong conviction that the franc will be stabilized on a higher level at no far distant date. That the Bank of France will step in to arrest speculative operations was again demonstrated in Thursday afternoon's market.

German marks were, as stated, in demand throughout the week. Considerable transfers of dollars to Berlin took place, both for long-term loans and to supply the short-term money market. The Reichsbank statement shows a slight loss of 200,000 marks in the gold reserve, which was offset, however, by a decrease of 178,400,000 marks in note circulation. The floating of the $30,000,000 loan for the State of Prussia was an important factor contributing to the firmness and activity in marks. The ease in the New York money market and the absence of an increase in the London bank rate are considered in Berlin as foreshadowing a continued flow of cash into Germany.

Polish exchange continues virtually pegged around 11 cents through operations of the Bank of Poland, so that the flotation of the $70,000,000 loan for stabilization purposes had practically no effect on the rate. Warsaw dispatches on Wednesday stated that the zloty would be stabilized at 8.90 to the dollar. Transactions in zloty are very limited in the New York market.

Italian lire continued in fair demand with rates practically unchanged from last week. Most of the lire were bought this week at from 5.46½ to 5.47 for bankers sight. Funds continue to go to Rome and Milan for investment in Italian industrial shares, which are now on an average 25% above the early summer prices. There was also some demand for emigrants' remittances. The internal price level continues to decrease gradually and there is considerable improvement in Italy's export position. Dispatches from Rome state that between 1922 and 1926 Italy's annual exports increased from 3,617,000,000 to 4,234,000,000 gold lire.

The London check rate on Paris closed at 124.07 on Friday of this week, against 124.02 on Friday of last week. In New York sight bills on the French centre finished at 3.92¼, against 3.92⅜ a week ago; cable transfers at 3.92½, against 3.92⅝, and commercial sight bills at 3.91⅞, against 3.92. Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, as against 13.92 5-16 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.85½ for checks and 23.86½ for cable transfers, in comparison with 23.83 and 23.84 a week earlier. Italian lire closed at 5.46 for bankers' sight bills and 5.46½ for cable transfers, as against 5.46 and 5.46½ last week. Austrian schillings have not been changed from 14⅛. Exchange on Czechoslovakia finished at 2.96⅛, against 2.96⅛; on Bucharest at 0.62, against 0.62¼; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32¾ for checks and at 1.33 for cable transfers, against 1.32½ and 1.32¾ a week ago.

In the exchanges of the countries neutral during the war, interest this week centred on the rise in Holland guilders to a new high for the year. Guilders were in demand at every session of the market, and reached a high of 40.18½ for cable transfers in Thursday's trading, and of 40.21 on Friday. The gain of about five points on Thursday resulted largely from the increase on that day of the rediscount rate of the Bank of Netherlands from 3½% to 4½%. The Dutch rate has been at 3½% since Oct. 2 1925. There were quite a few guilder grain bills in the market during the week, but they were without influence, as guilders were in demand for financial transfers to meet money market requirements. It is believed that the greater part of the guilder transactions originated in other markets than New York, although they were sizable here. Spanish pesetas suffered from speculative dumping, especially on Thursday and Friday, owing to unfavorable news of a political character. Pesetas sold down to 17.03½ for demand, which was 48 points below the high point of 17.51 touched on Monday of last week.

The Scandinavian exchanges have been dull and steady, with practically no change from a week ago. Norwegian krone, however, were inclined to react, as speculative interests have turned from Norwegian exchange to operations in French and Spanish units. Swedish krona sold during the week as high as 26.95 for cable transfers. Gold parity is 26.80. This gives rise to the speculation as to whether or not Sweden might draw gold from New York. Bankers state that until the krona goes above 27 there will be no danger of Stockholm drawing gold from New York, owing to the distance between the two ports, which offsets the present margin above parity. London, however, is reported to be uneasy concerning the danger of losing gold to Sweden, as the pound is still at a slight discount against krona. If sterling continues near 4.87 for cables, it seems quite likely that Sweden may draw gold from New York rather than from London. Certainly the Bank of England would endeavor to have Sweden take the gold from New York.

Bankers' sight on Amsterdam finished on Friday at 40.20, against 40.08½ on Friday of last week cable transfers at 40.21, against 40.10½, and commercial sight bills at 40.15, against 40.05½. Swiss francs closed at 19.28½ for bankers' sight bills and at 19.29 for cable transfers, in comparison with 19.28 and 19.28½ a week earlier. Copenhagen checks finished at 26.80 and cable transfers at 26.81, against 26.78 and 26.79. Checks on Sweden closed at 26.92 and cable transfers at 26.93, against 26.91 and 26.92, while checks on Norway finished at 26.28 and cable transfers at 26.29, against 26.39 and 26.40. Spanish pesetas closed at 17.16 for checks and at 17.17 for cable transfers (after having been down to 17.03 and 17.03½, respectively), which compares with 17.42 and 17.43 a week earlier.

The South American exchanges continue dull, but with a firmer tone. Argentine paper pesos have been quoted as high as 42.86 for cable transfers. It is believed that one result of firmer sterling exchange is that Argentine gold requirements will probably be filled from New York rather than from London. As already stated, Argentina drew $2,000,000 in gold from the New York market this week, which makes $25,000,000 exported from New York on the present movement. Brazilian exchange did not reflect the $85,000,000 issue of 6½% external sinking fund gold bonds. The issue was divided into $41,500,000 for the American market and £8,750,000 offered simultaneously in Europe. While not a stabilizing loan, this new financing is intended to advance the program of the Brazilian Government directed toward that end. The Government design is to place the Brazilian currency on a gold basis and to stabilize exchange. Argentine paper pesos closed yesterday at 42.80 for checks as compared with 42.73 last week, and 42.85 for cable transfers against 42.78. Brazilian milreis finished at 11.96 for checks and at 11.97 for cable transfers, against 11.91 and 11.92. Chilean exchange closed at 12.19 for checks and at 12.20 for cable transfers, against 12.16 and 12.17, and Peru at 3.89 for checks and 3.90 for cable transfers, against 3.87 and 3.88.

In the Far Eastern exchanges, Japanese yen continue to show the firmness which developed about two weeks ago and has apparently been free from any raids of the Chinese speculative interests at Shanghai. The Chinese quotations are also slightly improved. Exchange on Bombay and Calcutta is practically stabilized at 36½. The "Financial News," of London, in a recent issue made some comment on the Indian Reserve Bank bill. These remarks are pertinent, if for no other reason than that Sir E. Hilton Young, the editor-in-chief of the paper, was the Chairman of the Royal Commission on Indian Currency which recommended the establishment of the Reserve Bank and the gold bullion standard for India. The "News" in part said: "It now appears that the check encountered of late by the Indian Reserve Bank bill in the Legislative Assembly is but a temporary one. Before very long we may expect to see the bill reintroduced. On its second introduction its prospects of passing will be improved by the education of public opinion, the removal of misapprehensions, and the composition of differences which will have been going on in the interval. That sooner or later the scheme of the Royal Commission will be adopted in substance seems certain." Closing quotations for yen checks yesterday were 46.55@46¾, against 46 9-16@46⅞ on Friday of last week. Hong Kong closed at 49 1-16 @49⅛, against 48.80@48 15-16; Shanghai at 62@62⅛, against 61 9-16@61¾; Manila at 49 9-16, against 49 9-16; Singapore at 56⅜@56 9-16, against 56¼@56 7-16; Bombay at 36 9-16, against 36½, and Calcutta at 36 9-16, against 36½.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 8 1927 TO OCT. 14 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14075	.14073	.14077		.14070	.14080
Belgium, belga	.1393	.1393	.1393		.1393	.1393
Bulgaria, lev	.007214	.007214	.007217		.007231	.007236
Czechoslovakia, krone	.029626	.029626	.029627		.029625	.029626
Denmark, krone	.2679	.2679	.2680		.2680	.2680
England, pound sterling	4.8705	4.8709	4.8714		4.8711	4.8706
Finland, markka	.025194	.025190	.025193		.025188	.025183
France, franc	.0393	.0393	.0393		.0393	.0393
Germany, reichsmark	.2385	.2385	.2385		.2386	.2386
Greece, drachma	.013244	.013259	.013267		.013267	.013267
Holland, guilder	.4012	.4012	.4013		.4017	.4020
Hungary, pengo	.1747	.1745	.1745		.1746	.1746
Italy, lira	.0546	.0545	.0546		.0546	.0546
Norway, krone	.2639	.2639	.2638		.2635	.2632
Poland, zloty	.1118	.1120	.1122		.1120	.1121
Portugal, escudo	.0493	.0494	.0495		.0495	.0495
Rumania, leu	.006208	.006210	.006211		.006214	.006207
Spain, peseta	.1741	.1745	.1744		.1723	.1711
Sweden, krona	.2692	.2692	.2693		.2693	.2693
Switzerland, franc	.1928	.1929	.1929	HOLI-	.1929	.1929
Yugoslavia, dinar	.017606	.017604	.017610	DAY	.017610	.017608
ASIA—						
China—						
Chefoo tael	.6413	.6417	.6402		.6413	.6429
Hankow tael	.6258	.6258	.6244		.6254	.6267
Shanghai tael	.6163	.6166	.6154		.6163	.6175
Tientsin tael	.6475	.6479	.6465		.6475	.6492
Hong Kong dollar	.4873	.4871	.4867		.4875	.4882
Mexican dollar	.4473	.4465	.4463		.4459	.4465
Tientsin or Peiyang dollar	.4450	.4442	.4429		.4423	.4429
Yuan dollar	.4404	.4408	.4396		.4390	.4396
India, rupee	.3643	.3639	.3640		.3639	.3640
Japan, yen	.4657	.4660	.4662		.4661	.4655
Singapore (S.S.) dollar	.5598	.5600	.5602		.5608	.5602
NORTH AMER.—						
Canada, dollar	1.000869	1.000928	1.001066		1.001176	1.001016
Cuba, peso	.999375	.999344	.999406		.999375	.999344
Mexico, peso	.476667	.476167	.476833		.476667	.477000
Newfoundland, dollar	.998375	.998375	.998469		.998553	.998438
SOUTH AMER.—						
Argentina, peso (gold)	.9718	.9718	.9719		.9718	.9719
Brazil, milreis	.1187	.1188	.1189		.1190	.1189
Chile, peso	.1217	.1217	.1217		.1218	.1218
Uruguay, peso	1.0149	1.0167	1.0161		1.0177	1.0172

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. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesd'y, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Aggregate for Week.
$ 80,000,000	$ 88,000,000	$ 103,000,000	$ Holiday	$ 125,000,000	$ 131,090,000	$ Cr. 527,000,000

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 prt 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 ehecks 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—	October 13 1927.			October 14 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,006,980	--------	151,006,980	154,173,926	--------	154,173,926
France a	147,260,559	13,680,000	160,940,559	147,378,560	13,520,000	160,898,560
Germany b	89,261,300	c994,600	90,255,900	71,670,000	c994,600	72,664,600
Spain	103,956,000	27,149,000	131,105,000	102,261,000	26,704,000	128,965,000
Italy	46,878,000	3,864,000	50,742,000	45,439,000	4,156,000	49,595,000
Netherl'ds.	32,179,000	2,273,000	34,452,000	34,927,000	2,210,000	37,137,000
Nat. Belg.	19,270,000	1,181,000	20,451,000	10,955,000	3,371,000	14,326,000
Switzerl'd.	18,856,000	2,586,000	21,442,000	17,485,000	3,209,000	20,694,000
Sweden	12,843,000	--------	12,843,000	12,579,000	--------	12,579,000
Denmark	10,116,000	691,000	10,807,000	11,616,000	921,000	12,537,000
Norway	8,180,000	--------	8,180,000	8,180,000	--------	8,180,000
Total week	639,806,839	52,418,600	692,225,439	616,664,486	55,085,600	671,750,086
Prev. week	639,169,821	52,462,600	691,632,421	615,033,686	55,346,600	670,380,286

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.

Negotiations and Good Offices—The French Tariff and Eastern European Settlements.

Ever since the League of Nations was organized, and especially since the World Court was set up, a good deal of effort has been made to convince the world that the best way to settle all international disputes was to refer them to the League, or to the Court, or to some special tribunal of arbitration. The past few years have seen a number of such controversies adjusted by one or another of these methods, and by so much as the method has succeeded, by so much has the possibility of war been averted. It has somewhat escaped comment, on the other hand, that a considerable number of international quarrels, some of them, apparently, of a fairly serious nature, have been disposed of by the simpler and less formal method of diplomatic interchange, unofficial representations by third parties, and frank agreements to make and accept concessions or honorable amends; and this, too, notwithstanding that national sentiments have been deeply stirred, national friendships a good deal strained, and irritating incidents industriously exploited by jingo newspapers.

Two or three illustrations of this time-honored method of calming the troubled waters of international comity have appeared during the past week. Pending the receipt by the French Foreign Office on Tuesday of the American reply to the French note of Sept. 30, the tension produced by the imposition of higher duties upon certain American imports into France under the new tariff law showed little sign of being relaxed. The American note of Sept. 19 and the French reply of Sept. 30 showed the two countries occupying diametrically opposite positions in their tariff policies, and with no great likelihood that the differences could be harmonized save by concessions which neither Government seemed disposed to make. A solution of the problem had not been made easier by the action of the customs division of the Treasury Department in automatically raising the duties upon certain French products, regardless of the fact that the whole question was being examined by the Department of State and that a reply to the latest French note was actually in preparation.

The text of the American note which was presented on Tuesday has not been made public, the withholding of the text, it is reported, being at the instance of the American Government. If Washington and Paris dispatches are to be believed, however, it would appear that the controversy, which, a few days ago, had a rather threatening aspect, has been put in the way of amicable adjustment. The United States, it is understood, while again asking for a restoration of the old scale of French duties pending a final settlement by treaty, has expressed its willingness to inquire into the cost of production of certain French articles, with a view to determining whether they may not benefit by the lower rates which the Fordney-McCumber tariff authorizes in its effort to adjust duties to differences in production costs. A further offer, it is said, has been made to examine the sanitary regulations affecting French agricultural products, of whose operation the French note of Sept. 30 particularly complained.

The French Government, in turn, while hesitating to restore the old duties until it is sure of the reciprocal concessions ultimately to be obtained, is reported to have taken the matter under advisement, and to be willing to reconsider its own sanitary restrictions on American agricultural products. The American note, in other words, appears to have laid the foundations of a *modus vivendi,* under whose operation the discussion of the fundamental points at issue can go on and expert study of classifications and rates proceed. We are not, apparently, to have a tariff war with France. Coincidently with the dispatch of the American note, announcement has been made that no objection will be offered by the American Government to the proposed refunding of the $78,000,000 of the French 8% loan still outstanding. Pains have been taken to make clear that the withdrawal of the American objection, if anything like a formal objection was actually made, has no connection with the tariff controversy, and it is possible that the matter is not one of great importance to France, but the gesture is at least friendly, and its indirect bearing upon the tariff negotiations is not to be overlooked.

Two other illustrations have appeared in eastern Europe. The assassination at Istip, Jugoslavia, on Oct. 6, of General Kovachevitch, one of the foremost officers of the Serbian army, by persons believed at the time to be Bulgarians, brought to an acute stage a situation which had been developing ominously since last July. Frequent raids on the Serbian border by Bulgaria or Macedonian comitajis, or irregulars, due to the continuance of revolutionary activity in Macedonia and alleged harsh treatment by Jugoslavia of the Macedonian minority population, have been popularly charged to Bulgarian unfriendliness, and each new incursion has been industriously utilized by opposing political factions to fan the flame. The truth of the matter appears to be that the Macedonian agitators, whatever the worth of their grievances, have no important support anywhere outside of their own region, and that the raids, when not a manifestation of mere lawlessness, have been directed quite as much at preventing the development of friendly relations between Jugoslavia and Bulgaria as at securing redress for alleged wrongs. The Bulgarian Government, which has denied either complicity in the raids or sympathy with them, is in the unfortunate position of being virtually disarmed as a result of the peace treaties, and its ability to control the action of lawless or revolutionary elements within its borders seems to be open to doubt. Nevertheless, thanks to diplomatic interviews and the friendly representations of Great Britain and France, the war cloud has been dissipated. The Bulgarian Government has expressed its regret at the killing of General Kovachevitch, and has undertaken to do its best to preserve order on its side of the frontier. The Government of Jugoslavia, in turn, has accepted the assurances of its neighbor, and an incident which, it was rumored, might upset the Cabinet at Belgrade unless sternly dealt with appears to have been closed.

With the disappearance of this incident has vanished, for the time being at least, another which involved Poland and Lithuania. Ever since the peace settlement awarded the City of Vilna to Poland, the Lithuanian minority thus brought under Polish rule has been a source of anxiety or trouble to the Government at Warsaw. Lithuania, in turn, has had repeated troubles with its Polish subjects, for which the Poles do not appear always to have been responsible. A number of children of Polish birth, it was said, were prevented from using the Polish language in Lithuanian schools. In retaliation, the Polish Government closed a number of schools attended by children of Lithuanian birth. The situation presented all the necessary material for an open quarrel, and early in the present month some clashes between the frontier guards of the two countries were reported.

The recent celebration of the seventh anniversary of the transfer of Vilna to Poland was looked forward to as an occasion which would probably bring the trouble to a head, especially after Marshal Pilsudski announced his intention to be present. In his speech on Sunday, however, Marshal Pilsudski was reported to have intimated that he thought the quarrel a mistake, and another war cloud faded away. Persons who had been arrested for their part in the trouble were released, the Lithuanian Government ordered similar releases on its own side, a Lithuanian commission assured Pilsudski that discrimination against Poles would cease, and the Polish frontier guards were reminded that they would do well to exercise caution and good sense and refrain from provoking disorder.

The success which appears to have attended the efforts to settle the differences between Jugoslavia, Bulgaria, Poland and Lithuania is not, of course, a reflection upon the methods of the League of Nations or the efficacy of international arbitration. Yet it may well be doubted if results as satisfactory would have been reached, or if any result would have been reached as speedily, if a more elaborate procedure had been adopted. Had either controversy been referred to the League, we should almost certainly have had a delay of weeks or perhaps months, while a commission was investigating and framing a report and while the League or its Council was considering it; the contesting parties, meantime, being held in check by some threat or actual show of force, without assurance that the decision, when made, would be acceptable to either of them. Arbitration, on the other hand, seems to lend itself best in practice to large or complicated causes that have passed beyond personal or Ministerial control, or regarding which a final decision can wait without irreparable injury to either party. Between these two agencies, each useful in its way, lies a class of minor controversies, such as those just cited, which need prompt action if they are not to become dangerous, but in which Government self-restraint, a friendly disposition, and a willingness to give and accept assurances or guarantees are all that is needed to dispel misunderstanding and maintain peace. As for the tariff controversy with France, that difficulty seems likely to yield to the customary interchanges of diplomacy, with nothing gained or lost on either side that can be acclaimed as victory or defeat. With general elections in each country approaching, and political parties ready to make the tariff an issue, a compromise settlement is probably the most satisfactory disposition of the matter.

Local Banks and Holding Companies.

The organization of "investment companies" for the purpose of holding bank stocks on the theory that profits of banking may thus be distributed among the people is an attempt to gloss over the real issue involved. If only a minority stock is purchased, the individual stockholders of the vicinage are supplanted by a company stockholder at a distance, and the bank weakened in its conduct by the lack of knowledge of local credit conditions by the new stockholder. If a majority stock is purchased, then control passes into alien hands and the bank loses its individuality. Instead of spreading the participation in profits they are in fact concentrated. This may not at first appear, but must ultimately do so. It is the custom in these purchasings, whether by parent banks or by holding companies, to retain in large part the personnel of the banks bought, but these officers are by virtue of the transfer, whether minority or majority, *deprived of ever obtaining a stockholder interest* in the bank with which they are connected. Thus, if there is anything in stock ownership of corporations (so much praised by industrial concerns, railroads and utilities) which tends to awaken interest in employees, this movement of holding companies in acquiring stock in our independent banks is entirely in the opposite direction. Holders of stock in the holding company are far removed from employment in these unit banks.

The holding company stockholder has not even the direct interest of an absentee holder of stock in the original bank. He looks to his own company for profits. It is probable that his stock dividends declared from the earnings of the bank stocks held will be larger than those declared from the interest his company could earn by direct loans—and he will not, therefore, be interested directly in the local demands of the communities in which the individual banks bought are situated. Nor is it to the interest of these communities that the earnings of their banks be sent away from home. The community piles up credit for itself by home stockholders. The holding company simply drains the community of this increase. It naturally will diversify its holdings and pool the results. The direct tendency of this is to equalize rates of bank interest, and thus deprive communities from the operation of the local market rate, a loss which will be felt not only by the local bank but by all credit in the locality and thus affect laterally all business in both profits and prices. Again, we see very clearly that ownership by a company is a very different thing from ownership by individuals engaged in other business at the time and place.

It may be true that under present laws these holding companies under the guise of investments have a right to exist. But it is also true that credit is a commodity which is more important to the people than ordinary commercial products. It should remain free to the people for their own use and benefit, and *according to their natural credit-creating power and ability.* Tying strings to thirty thousand banks and pulling them into the control of half a dozen holding companies would certainly not be in the public interest. The principle allowing the creation and maintenance of local owned and operated banks should be held sacred. The *people have the power, and should exercise it,* to stop the spread of branch banking by means of these holding companies or by parent banks. They can still have their own local banks if they will, by according their patronage to such banks.

The organization of local credit being free, business outside the bank will contract or expand in accordance with the average profits that business can earn, which in turn controls the earnings of its banks, which earnings in turn are invested locally in new forms of trade and enterprise. Thus the community and the local bank go up or down together. To sacrifice this freedom to initiate new business, not only by locally-controlled credit, but by means of retaining at home the earnings of its own organized credit must prove a detriment to a natural progress and prosperity. Depositors in these local banks, now about to be corralled, as it appears, by holding companies, are not asking for this change and are loath to see this stock, either majority or minority, go into foreign hands. It may not be known to these eager "investment companies" that communities have an abounding pride in their own banks. But they do. And these new instrumentalities may as well be prepared to take all *new banks* started as well as the old.

Ownership by a holding company, unless it be a blind for the acquirement of branches by some central bank, introduces an entirely new element into our banking system. As we have seen, it pumps the profits from the reservoir and adds nothing in return. The parent bank in a branch system, may return to the branch on occasion some of its reserve deposits taken from all the branches. The danger here is that it will not redistribute deposits equally —nor make loans proportionately to deposits acquired—favoring one locality at the expense of another. But the holding company, or if you wish, investment company, has no such power save by implication. Though it may claim the stockholder's right to periodic examination, though it may vote out one set of directors and vote in another, it is little more than an incubus on the operation of the local bank through stock ownership. It, of itself, adds no strength, but introduces an element of weakness. And when it *is* a blind for a central bank ownership it is an interference without any direct compensating benefits. It merely distorts the whole scheme of reserves.

The credit power embodied in reserves ascends from the bottom, does not come down from the top. There is some qualification of this in our former correspondence system, but on the whole it is true. The correspondent banks send their reserves where they please, and where they can obtain reciprocal favors in loans. Not even the Federal Reserve System has wholly displaced this. The holding company brings to bear an outside pressure, the central bank with branches, a direct and interested pressure. In either case the local bank or the branch, loses its resiliency, sacrifices its spirit, and is no longer either a free fountain of credit at home or a free reservoir from abroad. This local credit organized by the independent, free bank, the country bank, is of immense value to the country, and ought to be preserved at all hazards. Every local merchant and manufacturer is deprived of the credit power accorded to his deposits when the stock is owned by a holding company and when the so-called bank is a branch. It may and *does* work in an opposite way in *some* instances by enlarging their credit, but always at the expense of other of the depositors who find their share of the credit exhausted.

Adherence to this principle of the free and natural distribution of credit power led to the adoption of the system of regional banks in the creation of the Federal Reserve. It ought not to be thwarted by the control of discount rates by the Federal Reserve Board, nor by any other system of fixed centralized control. Unfortunately, holding companies and parent banks are driving their wedges into our old, and as yet prevailing, system, by buying bank stocks at high prices, and in the case of establishing acknowledged branches at a certain loss in property and equipments. And to repeat, there is but one remedy. It lies in the attitude of the communities. Though a bank sell its stock it cannot sell its depositors. If these will see their own interests by and large, and patronze their own *home town banks* the insidious growth will stop. Otherwise it will swallow up in time the natural credit power based on deposits of our independent communities and shackle them to the will of alien ownership. The holding company for bank stocks is especially reprehensible for the reason that it gains all and contributes nothing in return. Local bank stocks should be kept at home!

Gross and Net Earnings of United States Railroads for the Month of August

Our compilation of the gross and net earnings of United States railroads for the month of August does not make so poor a comparison with the previous year as did the July compilation, and yet makes an unfavorable showing. The amount of the gross is $22,686,735 below the amount for August 1926, being a decrease of 3.92%, and the amount of the net is smaller by $15,697,472, or 8.73%. In July the falling off aggregated $48,297,061, or 8.67%, in the gross and $35,436,548, or 22.03%, in the net. It is important to bear in mind, however, that in July there were five Sundays in the month the present year, against four in the same month of the previous year, leaving one less working day, which served to that extent to swell the amount of the loss, while on the other hand in August the situation in that respect was reversed and there were only four Sundays this year against five Sundays in August 1926, giving the roads the benefit of an extra working day. Allowing for that circumstance, the August comparison is, after all, not so very much better than was the July comparison. The following are the August totals of the gross, operating expenses, and net earnings (before the deduction of the taxes) for the two years:

Month of August—	1927.	1926.	*Inc. (+) or Dec. (—).*	
Miles of road (182 roads)	238,672	237,824	+848	0.36%
Gross earnings	$556,406,662	$579,093,397	—$22,686,735	3.92%
Operating expenses	392,392,720	399,381,983	—6,989,263	1.75%
Ratio of expenses to earnings	70.52%	68.97%	+1.55%	
Net earnings	$164,013,942	$179,711,414	—$15,697,472	8.73%

The slowing down of trade has been the principal factor in the diminution in earnings, gross and net, the present year. This is as true regarding August as it was regarding July. In addition there were in August, as in previous months, certain special unfavorable influences. Among these latter may be mentioned more particularly the continuance of the strike in the unionized bituminous coal mines throughout the country, and particularly at the mines in what is known as the central competitive field, embracing Illinois, Indiana, Ohio and western Pennsylvania. The non-union mines, especially those in West Virginia and Kentucky, continued working at extra speed, making good part of the loss arising from the suspension in the unionized districts, but not the whole of it. Even at the non-union mines, at least in the Pocahontas region of West Virginia, a stimulating factor which existed a year ago was lacking the present year. In 1926 the roads serving the Pocahontas region, namely the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Railway, had an advantage in the fact that the strike at the British mines then prevalent created a large foreign demand for coal which appeared to converge chiefly upon the coal produced in the Pocahontas region as the grade best adapted to British needs. This advantage, of course, was absent the present year, and the loss on that account does not appear to have been entirely counterbalanced by an augmented demand from the States suffering reduction of their coal output because of the strike at the union mines in Ohio, Indiana and Illinois. At all events, the Norfolk & Western shows a loss in gross for the month, as compared with August last year, of $848,822 and a loss in net of $495,668 and the Virginian Railway a loss of $329,360 in gross and of $241,421 in net, though on the other hand, the Chesapeake & Ohio appears to have been more greatly favored (doubtless because of its control of the Hocking Valley), by the demand from the Central Western States referred to, and reports $460,455 increase in gross and $464,626 increase in net.

The anthracite carriers, in turn, seem to have sustained a loss of tonnage because of the poor inquiry for anthracite coal. The inquiry during August apparently was better than it had been in July and yet was not equal to that of August last year. This is the more notable inasmuch as anthracite shipments in August last year slackened after the extremely heavy movement in the spring following the termination of the anthracite miners' strike of that period. Several of the anthracite carriers suffered reductions of their gross revenues at that time (as compared with 1925), including, among others, the Reading, the Del. & Hud., the Erie, the Susquehanna & Western, etc. and the most of these roads as it happens have sustained further losses the present year, the Erie reporting $424,439 decrease in gross and

$356,189 decrease in net; the Reading $193,611 in gross and $16,788 in net; the Del. & Hud. $308,234 in gross and 319,366 in net; the Lackawanna $358,707 in gross and $233,241 in net; the Lehigh Valley $410,971 in gross and $259,462 in net, and the Central of New Jersey $214,425 in gross and $116,944 in net.

In the Southwest some of the roads suffered a loss of traffic on account of the smaller winter wheat crop raised in that part of the country the present year and the further fact that farmers have been holding back their wheat for higher prices. The winter wheat crop of Kansas the present year is 111,694,000 bushels, against 150,057,000 bushels in 1926; of Oklahoma 33,750,000 bushels, against 73,745,000 bushels, and of Texas 17,829,000 bushels, against 32,796,000 bushels. In the South the roads in Florida and adjoining sections are still suffering from the effects of the Florida hurricane and the collapse of the real estate speculation at the winter resorts.

Nevertheless, the influence of the widest and most general importance, pervading all sections of the country, has been the reaction in trade—a reaction far exceeding the recession seasonal to the summer months. As indications of this we may note that the output of steel ingots in August 1927 was only 3,470,903 tons, against 3,986,966 tons in August last year, and the make of pig iron 2,947,276 tons, against 3,200,479 tons. We may note furthermore that the production of bituminous coal in August 1927 was 41,705,000 tons, against 46,352,000 tons in August 1926. Of course, in this last instance the strike at the union mines is to be credited chiefly with the responsibility for the falling off. On the other hand, if trade and general business had been strong and active, instead of decidedly slack, the non-union mines could doubtless have still further increased their production.

As qualifying somewhat the significance of the falling off in earnings the present year—treating the country as a whole—it should not be forgotten, of course, that this year's shrinkage in earnings follows considerably improved results in the same month of last year and, for that matter, improved results also in the year preceding and indeed in all other recent years excepting only 1924. In August 1926 our tabulations showed $23,857,842 gain in gross and $12,989,753 gain in net. And these gains in 1926 followed still larger gains in August of the year preceding. In August 1925 our compilations showed $47,021,764 gain in gross, or 9.26%, and no less than $31,821,455 gain in net, or 23.62%. On the other hand, the improvement in 1926 and 1925 followed a heavy decrease in August 1924, at least in the gross, and to that extent the gains in these two years constituted a recovery merely of what had been previously lost. However, in both the gross and the net the combined gain of 1925 and 1926 far exceeded the falling off suffered in 1924. In truth, in the case of the net the shrinkage in 1924 was very small, economies in operations and savings in expenses having acted as an offset to the heavy reduction in gross revenues, and this small loss in net then was made good many times over by the big increase in 1925, entirely apart from the further increase in the net earnings in 1926. In brief, gross earnings in 1924 fell off $55,952,018 and net earnings only $2,148,281, and this was followed by $47,021,764 gain in gross and $31,821,455 gain in net in 1925, and $23,857,842 gain in gross and $12,989,753 gain in net in August 1926. In both gross and net, therefore, the 1926 results were the best on record for the month of August.

The setback in 1924 was due to the great slump in business experienced in the summer of that year pending the outcome of the Presidential election, a slump which, of course, was reflected in diminished traffic and railroad earnings. The shrinkage in traffic and in revenues was naturally of striking proportions in contrast with the year preceding (1923), which had been marked by an extraordinarily heavy traffic and exceptionally good results. The year 1923 was a period of very great trade activity and many of the trunk lines in the manufacturing districts of the country then recorded the largest traffic and gross revenues in their entire history. As a result, the August 1923 compilations were noted for the magnitude of the gains disclosed in gross and net alike—the addition to the gross earnings then having been no less than $90,181,967, or 19.06%, and the addition to the net $49,897,384, or 57.59%. It should be noted, of course, that the magnitude of the improvement followed in part because comparison was with extremely bad results in the year preceding—1922. In its general results August 1922 was one of the worst months of that year. Business revival had then already made considerable headway, but adverse influences of large size were retarding recovery and in some respects operated to cause a setback. Both the coal miners' strike and that of the railroad shopmen reached a climax in that month. The coal strike had been in progress since the previous April 1 and in that long interval no anthracite whatever had been mined, while the soft coal output had been confined entirely to the non-union mines; this latter, though by no means inconsiderable, amounting, indeed, to 3,000,000 to 4,000,000 tons a week, fell far short of current needs. The result was a scarcity of fuel supplies to the extent of interfering seriously with mercantile and manufacturing operations in many different parts of the country.

The shopmen's strike on the railroads came in at that time to accentuate the trouble, the consequence being that even the non-union coal could not all be sent to market. It was then that President Harding made his memorable address to Congress. Fortunately, when things were at their worst a turn came for the better. A truce was patched up between the miners and the operators under which work was resumed on the basis of the old wage scale. The settlement in the case of the anthracite miners did not come until after the close of August, but the settlement with the soft coal miners was reached about the middle of the month, though even here full resumption did not occur until about the last week of the month. All this naturally proved costly to the roads. In addition, the roads, in the matter of gross revenues, also suffered by reason of the horizontal reduction of 10% in freight rates made by the Inter-State Commerce Commission effective July 1 1922. Altogether, therefore, conditions in August 1922 for the rail carriers were highly unfavorable throughout the month. On the other hand, the fact should not be overlooked that in August 1921 (with which comparison was then being made) there had been a reduction in expenses of prodigious magnitude—so much so that though gross earnings then suffered a reduction of $50,119,218, due to business depression, net recorded an improvement of no less than $248,237,870, expenditures having been reduced in this single month $298,357,088. This improvement in the net then did not, it should be understood, mean an absolute addition of that amount to the net, but represented to a very great extent the wiping out of very heavy deficits suffered by these rail carriers in 1920.

In August 1920 the roads had fallen $125,167,103 short of meeting their bare operating expenses, not including taxes, while in August 1921 there were net earnings *above* the expenses of $123,070,767. In no small measure the prodigious reduction in expenses in 1921 followed from the huge augmentation in expenses the year before. In August 1920 expenditures had run up in amount of $319,579,099—this on a gain of $83,071,497 in the gross, leaving net diminished, therefore in amount of $236,507,602. The truth is, the statement for August 1920 was one of the worst on record, due to the peculiar circumstances existing at the time. The roads had been returned to private control on the previous March 1, but for a period of six months thereafter (or until the end of August) Congress had provided that the carriers should receive the same amount of net income (irrespective of their own earnings) as they had been receiving as rental during the period of Government control—except in cases where a carrier preferred to take, instead, its own net earnings, which very few elected to do. Expenses were running very heavy at the time and were further increased by the wage award announced by the Railroad Labor Board the previous month, and which was made retroactive back to May 1. This wage increase was estimated to add at least $50,000,000 a month to the payroll of the railroads, apart from the retroactive feature. While the retroactive feature had been in great part taken care of in the June and July returns, nevertheless some of it also was carried forward into the August returns. In 1921, on the other hand, the railroads got the benefit of the wage reduction which went into effect July 1 of that year, and which on a normal volume of traffic—the traffic in 1921, of course, was away below the normal—was estimated to work a reduction in expenses of about $33,333,000 a month.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
August.	$	$	$	$	$	$
1906 ---	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907 ---	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908 ---	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909 ---	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910 ---	254,005,972	235,726,000	+18,279,972	89,517,075	90,176,937	—659,863
1911 ---	243,816,494	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912 ---	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913 ---	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914 ---	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544
1915 ---	279,891,224	274,618,381	+5,272,843	99,713,187	89,673,609	+10,039,578
1916 ---	333,460,457	278,787,021	+54,673,436	125,837,849	99,464,634	+36,373,215
1917 ---	373,326,711	333,555,136	+39,771,575	121,230,736	125,899,546	—4,668,810
1918 ---	498,269,356	362,509,561	+135759795	142,427,118	118,114,360	+24,312,758
1919 ---	469,868,678	502,505,334	—32,636,656	112,245,680	143,561,208	—31,315,528
1920 ---	554,785,872	471,714,375	+83,071,497	*123942 810	112,564,791	-236,507,601
1921 ---	504,599,664	554,718,882	—50,119,218	123,070,767	*125167 103	+248237 770
1922 ---	472,242,561	504,154,065	—31,911,054	86,566,595	123,353,665	—36,787,070
1923 ---	563,292,105	473,110,138	+90,181,967	136,519,553	86,622,169	+49,897,384
1924 ---	507,406,011	563,358,029	—55,952,018	134,669,714	136,817,995	—2,148,181
1925 ---	554,559,318	507,537,554	+47,021,764	166,558,666	134,737,211	+31,821,455
1926 ---	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753
1927 ---	556,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472

* Deficit.

Note.—In 1906 the number of roads included for the month of August was 91; in 1907, 86; in 1908 the returns were based on 231,220 miles; in 1909 on 247,544 miles; in 1910 on 238,493 miles; in 1911 on 230,536 miles; in 1912 on 239,230 miles; in 1913 on 219,492 miles; in 1914 on 240,831 miles; in 1915 on 247,809 miles; in 1916 on 245,516 miles; in 1917 on 247,009 miles; in 1918 on 230,743 miles; in 1919 on 233,422 miles; in 1920 on 199,957 miles; in 1921 on 233,815 miles; in 1922 on 235,294 miles; in 1923 on 235,357 miles; in 1924 on 235,172 miles; in 1925 on 236,750 miles; in 1926 on 236,759 miles; in 1927 on 238,672 miles.

Even prior to 1920 net results had been steadily growing smaller. For instance, in August 1919, our compilations showed a loss in both gross and net—$32,636,656 in the former and $31,315,528 in the latter. In 1918, while the showing was not unsatisfactory under the increase in rates then made by the Director-General of Railroads as a war measure, the situation nevertheless was that an addition of $135,759,795 in the gross brought with it an addition of no more than $24,312,758 to the net. Going back yet a year further we find that in 1917 a gain of $39,771,575 in the gross was accompanied by a decrease of $4,668,838 in the net.

In the case of the separate roads and systems the decreases from last year are wide and general and they come from all sections of the country. Moreover, the remark applies to both the gross earnings and the net earnings. There are some exceptions to the rule, mostly among roads in the spring wheat sections of the Northwest, but they serve really to emphasize the poor character of the exhibits generally. The Pennsylvania Railroad appropriately heads the list for amount of loss in the case of the gross, reflecting unfavorable conditions in the manufacturing and coal mining sections of the East, and the Atchison in the Southwest comes next in extent of loss, while the Atlantic Coast Line, among Southern roads, connecting with or linking up Florida with the rest of the Atlantic seaboard stands third in order. The Pennsylvania reports $4,015,340 decrease in gross and $1,476,265 decrease in net; this is for all the lines directly operated, both east and west of Pittsburgh. The New York Central falls only $671,896 behind in gross though reporting $1,060,013 decrease in net. This is for the New York Central itself. When we include the various auxiliary and controlled roads, the decrease in gross reaches $1,052,925 and the decrease in net $1,348,847. The Baltimore & Ohio, on its part, has $981,894 decrease in gross and $422,398 decrease in net.

The Atchison Topeka & Santa Fe suffered a decrease of no less than 3,727,668 in gross and of $4,082,773 in net. The Rock Island also has lost heavily, reporting $478,100 decrease in gross and $1,110,755 in net. The Burlington & Quincy, as it happens, has added $516,208 to gross and $943,585 to net. The Milwaukee & St. Paul, in spring wheat territory, has also done well, with $593,066 increase in gross, though falling $143,091 behind in net. The Great Northern shows $509,313 diminution in gross and $577,659 in net, doubtless due to the falling off in the ore traffic, since the Duluth Missabe & Northern, distinctively an ore-carrying road, reports $601,752 decrease in gross and $512,996 decrease in net, and the Duluth & Iron Range, another ore-carrying road, shows $46,258 decrease in gross and $58,714 decrease in net. Still, the Northern Pacific, with no such exceptional ore traffic, has lost no less heavily, reporting $689,028 decrease in gross and $1,026,056 decrease in net. The Chicago & North Western, on the other hand, has enlarged its gross by $366,577 and its net by $493,486, while the "Soo" road in like manner has added $239,608 to gross and $337,905 to net. The Union Pacific has bettered its gross of last year by $77,963 and its net by $98,961, and the Southern Pacific reports $30,780 gain in gross, though losing $375,545 in net. The St. Louis & San Francisco did better than most other roads in the same section of the country, showing $412,773 decrease in gross, but only $75,439 decrease in net.

In the South decreases are still the rule, though a prominent exception is the Louisville & Nashville, with $393,295 gain in gross and $140,109 gain in net; in this case a larger movement of coal from the non-union mines doubtless played its part in affecting results. As already stated, the roads running through or connecting with Florida still head the list in amount of losses. The Atlantic Coast Line reports $1,124,985 decrease in gross and $391,249 decrease in net; the Florida East Coast $734,201 decrease in gross and $532,655 decrease in net; the Seaboard Air Line $635,600 decrease in gross and $309,246 decrease in net; the Yazoo & Mississippi Valley $255,938 decrease in gross and $221,449 decrease in net, and the Central of Georgia $352,296 decrease in gross and $57,767 decrease in net. The Southern Railway shows a loss of 779,235 in gross, but of only $60,471 in net. This is for the Southern Railway proper. Including the various controlled roads, which make up the Southern Railway System, the decrease reaches $1,242,601 in gross, but only $294,321 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF AUGUST 1927.

	Increase.		Decrease.
Chicago Milw. & St. Paul	$593,006	Erie (3)	$424,439
Chicago Burl. & Quincy	516,208	Detroit Toledo & Ironton	421,177
Chesapeake & Ohio	460,455	St. Louis-San Fran. (3)	412,773
Louisville & Nashville	393,295	Lehigh Valley	410,971
Chicago & North Western	366,577	Del. Lack. & Western	358,707
N. Y. New Haven & Hart.	285,300	Central of Georgia	352,296
Hocking Valley	243,916	Western Maryland	366,092
Minn. St. Paul & S. S. M.	239,608	Virginian	329,360
Grand Trunk Western	230 716	Delaware & Hudson	308,234
Western Pacific	168,354	Wheeling & Lake Erie	298,194
Chic. Indpls. & Louisv	152,805	Colorado & Southern (2)	288,199
Los Angeles & Salt Lake	145,677	Elgin Joliet & Eastern	269,106
Evans. Ind. & Terre H.	121,226	Yazoo & Mississippi Vall.	255,938
Kansas City Southern	118,225	New Orl. Tex. & Mex. (2)	247,929
Kan. C.-Mex.-Or. of Tex.	109,693	Cleve. Cinc. Chic. & St. L.	233,484
		Chicago & Eastern Illinois	226 630
Total (15 roads)	$4,146,661	West Jersey & Seashore	221,817
	Decrease.	Cincinnati N O & Tex Pac	220,966
Pennsylvania	$4,015,340	Central RR. of N. J	214,425
Atch. Top. & S. Fe (3)	3,727,668	Union RR. (Penna.)	195,403
Atlantic Coast Line	1,124,985	Reading	193,611
Baltimore & Ohio	981 894	St. Louis Southwestern (2)	169,266
Norfolk & Western	848 822	Nashv. Chatt. & St. Louis	160,944
Southern Railway Co	b 779,235	Buffalo Roch. & Pittsb	157,083
Florida East Coast	734,201	Richm. Fred. & Potomac	156,448
Northern Pacific	689,028	Pittsburgh & West Va	153,941
New York Central	a671,896	Minneapolis & St. Louis	145,877
Missouri Pacific	655,134	Denver & Rio Grande West	143,986
Seaboard Air Line	635,600	Georgia Southern & Fla	142,491
Wabash	619,227	N. Y. Ontario & Western	133,875
Duluth Missabe & North	601,752	Boston & Maine	129,853
Bessemer & Lake Erie	530,528	Norfolk Southern	114,876
Missouri-Kansas-Texas (2)	518,598	Atlantic City	112,335
Great Northern	509,313	Internat. Great Northern	110,452
Chicago & Alton	497,542		
Chic. Rock Isl. & Pac. (2)	478,100	Total (63 roads)	$26,699 941

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,052,925.

b This is the result for the Southern Railway proper. Including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern and the Northern Alabama, the whole going to form the Southern Railway System; the result is a decrease of $1,242,601.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF AUGUST 1927.

	Increase.		
Chicago Burl. & Quincy	$943,585	Elgin Joliet & Eastern	$333,764
N. Y. New Haven & Hartf.	543,462	Colorado & Southern (2)	321,318
Chicago North Western	493,486	Delaware & Hudson	319 366
Chesapeake & Ohio	464,626	Chicago & Alton	317,907
Minn. St. Paul & S. S. M.	337,905	Seaboard Air Line	309,246
Hocking Valley	261,602	Buffalo Rochester & Pitts.	273,059
Grand Trunk Western	210,827	Lehigh Valley	259,462
Missouri-Kansas-Texas (2)	150,787	Detroit Tol. & Ironton	252,221
Louisville & Nashville	140,109	Chicago & East. Illinois	245,787
Pere Marquette	138,345	Cleve. Cinc. Chic. & St. L.	240,260
Illinois Central	122,489	Virginian	241,421
Kan. City Mex. Orient	110,583	Del. Lack. & Western	233,241
Kansas City Southern	107,083	Yazoo & Mississippi Vall.	221,449
Evansv. Ind. & Terre H.	100,886	New Orl. Tex. & Mex. (3)	211,113
		Denv. & Rio Grande West.	194,124
		West Jersey & Seashore	186,281
Total (15 roads)	$4,125,775	Wheeling & Lake Erie	185,668
	Decrease.	N. Y. Ontario & Western	184,451
Atch. Top. & Santa Fe (3)	$4,082,773	Richm. Fred. & Potomac	165,374
Pennsylvania	1,476,265	Det. Grand Hav. & Milw	146,797
Chic. Rock Isl. & Pac. (2)	1,110,755	Chicago & Ill. Midland	143,174
New York Central	a1,060,013	Chic. Milw. & St. Paul	143,091
Northern Pacific	1,026,056	Nashv. Chatt. & St. Louis	138,093
Great Northern	577,659	Chic. St. Paul Minn. & O.	132,548
Florida East Coast	532,655	Internat. Great Northern	129,194
Duluth Missabe & Nor	512,996	Pittsb. & West Virginia	128,028
Norfolk & Western	495,668	Texas & Pacific	120,197
Bessemer & Lake Erie	475,951	Central of New Jersey	116,944
Baltimore & Ohio	422,398	Los Angeles & Salt Lake	112,770
Atlantic Coast Line	391,249	Cinc. New Orl. & Tex. Pac.	110,247
Southern Pacific (2)	375,545	Western Maryland	108,663
Wabash	373,238		
Erie (3)	356,169	Total (55 roads)	$19,494,669

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,348,847.

b The result for the Southern proper Ry. shows a decrease of $60,471; including the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Georgia Southern & Florida, the New Orleans & Northeastern, and the Northern Alabama, the whole going to form the Southern Railway System; the result is a decrease of $294,321.

When the roads are arranged in groups or geographical divisions according to their location, we find just what might be expected from the wide and general nature of the unfavorable conditions with which the roads had to contend, namely a shrinkage in gross and net alike for the Eastern district, the Southern district and the Western district, and a decrease likewise in all the different regions in each of these districts with the single exception of the New England region, which shows a small increase in both gross and net. In August last year the New England region was the only one showing diminished earnings. Our summary by groups is as follows. As previously explained, we now group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY DISTRICTS AND REGIONS.

Districts & Region—	Gross Earnings			
August—	1927.	1926.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England Region (10 roads)	23,614,195	23,348,384	+265,811	1.14
Great Lakes Region (34 roads)	102,324,947	105,397,944	—3,072,997	2.92
Central Eastern Region (31 roads)	126,728,605	134,554,952	—7,826,347	5.81
Total (75 roads)	252,667,747	263,301,280	—10,633,533	4.04
Southern District—				
Southern Region (30 roads)	67,052,608	71,120,075	—4,067,466	5.72
Pocahontas Region (4 roads)	25,096,196	25,970,371	—874,176	3.37
Total (34 roads)	92,148,804	97,090,446	—4,941,642	5.09
Western District—				
Northwestern Region (18 roads)	69,003,375	69,934,951	—931,576	1.33
Central Western Region (22 roads)	94,711,629	97,002,794	—2,291,165	2.36
Southwestern Region (33 roads)	47,875,107	51,763,926	—3,888,819	5.69
Total (73 roads)	211,590,111	218,701,671	—7,111,560	3.25
Total all districts (182 roads)	556,406,662	579,093,397	—22,686,735	3.92

District & Region—	Mileage		Net Earnings			
August—			1927.	1926.	Inc. (+) or Dec. (—)	
Eastern District—	1927.	1926.	$	$	$	%
New England Region	7,375	7,447	6,643,522	5,831,262	+812,260	13.93
Great Lakes Region	24,895	24,972	28,462,593	31,445,391	—2,982,798	9.59
Cent. East. Region	27,118	27,114	36,538,654	40,472,050	—3,933,396	9.72
Total	59,388	59,533	71,644,769	77,748,703	—6,103,934	7.85
Southern District—						
Southern Region	39,761	39,334	16,498,645	18,178,082	—1,679,437	9.24
Pocahontas Region	5,607	5,605	9,934,110	10,371,947	—437,837	4.22
Total	45,368	44,939	26,432,755	28,550,029	—2,117,274	7.42
Western District—						
Northwest'n Region	48,492	48,456	20,728,268	22,532,949	—1,804,681	8.01
Cent. West. Region	51,327	51,016	31,556,596	35,476,562	—3,919,966	10.46
Southwest'n Region	34,097	33,880	13,651,554	15,403,171	—1,751,617	11.37
Total	133,916	133,352	65,936,418	73,412,682	—7,476,264	10.18
Total all districts	238,672	237,824	164,013,942	179,711,414	—15,697,472	8.73

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads had the advantage of a somewhat larger grain traffic. At the Western primary markets the receipts of wheat for the four weeks ending Aug. 27 were 73,835,000 bushels, as against 67,102,000 bushels in the corresponding four weeks of 1926; the receipts of corn 13,975,000 bushels, against 10,754,000; the receipts of barley 7,676,000 bushels, against 4,165,000, and the receipts of rye 2,446,000 bushels, against 1,359,000 bushels. Adding oats, the movement of which showed a slight falling off, the receipts of the five cereals combined for the four weeks the present year aggregated 117,755,000 bushels, against 103,812,000 bushels in 1926. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Aug. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1927---	883,000	16,194,000	4,677,000	6,492,000	2,821,000	265,000
1926---	1,151,000	14,230,000	2,600,000	6,808,000	1,456,000	244.000
Milwaukee—						
1927---	249,000	2,193,000	611,000	1,986,000	844,000	38,000
1926---	178,000	1,884,000	159,000	2,066,000	1,036,000	105,000
St. Louis—						
1927---	418,000	6,664,000	1,315,000	1,868,000	81,000	71,000
1926---	536,000	5,307,000	1,153,000	1,669,000	96,000	35,000
Toledo—						
1927---	------	4,146,000	99,000	1,133,000	11,000	12,000
1926---	------	3,942,000	284,000	673,000	4,000	31,000
Detroit—						
1927---	------	572,000	74,000	136,000	3,000	25,000
1926---	------	479,000	66,000	153,000	------	42,000
Peoria—						
1927---	195,000	213,000	1,880,000	1,180,000	153,000	5,000
1926---	214,000	387,000	1,400,000	1,154,000	87,000	11,000
Duluth—						
1927---	------	4,011,000	9,000	1,000	1,437,000	1,168,000
1926---	------	4,380,000	14,000	375,000	408,000	475,000
Minneapolis—						
1927---	------	8,718,000	585,000	3,746,000	2,211,000	807,000
1926---	------	9,431,000	564,000	3,658,000	1,073,000	416,000
Kansas City—						
1927---	------	16,725,000	940,000	423,000	------	------
1926---	------	16,815,000	720,000	410,000	------	------
Omaha & Indianapolis—						
1927---	------	10,389,000	2,619,000	2,250,000	------	29,000
1926---	------	5,683,000	2,530,000	2,930,000	------	------
Sioux City—						
1927---	------	372,000	171,000	464,000	115,000	------
1926---	------	245,000	327,000	166,000	5,000	------
St. Joseph—						
1927---	------	1,652,000	946,000	130,000	------	26,000
1926---	------	1,545,000	916,000	330,000	------	------
Wichita—						
1927---	------	1,986,000	49,000	14,000	------	------
1926---	------	2,774,000	21,000	40,000	------	------
Total All—						
1927---	1,745,000	73,835,000	13,975,000	19,823,000	7,676,000	2,446,000
1926---	2,079,000	67,102,000	10,754,000	20,432,000	4,165,000	1,359,000
Jan. 1 to Aug. 27.						
Chicago—						
1927---	7,753,000	35,806,000	49,684,000	31,708,000	6,260,000	1,837,000
1926---	8,298,000	29,436,000	54,544,000	29,611,000	5,611,000	873,000
Milwaukee—						
1927---	1,440,000	4,739,000	7,222,000	8,577,000	4,949,000	782,000
1926---	1,253,000	5,261,000	5,869,000	7,704,000	5,763,000	665,000
St. Louis—						
1927---	4,904,000	20,046,000	13,297,000	13,783,000	317,000	503,000
1926---	3,432,000	23,028,000	17,605,000	18,949,000	433,000	263,000
Toledo—						
1927---	------	7,002,000	2,541,000	6,461,000	32,000	127,000
1926---	------	8,496,000	3,148,000	4,171,000	16,000	160,000
Detroit—						
1927---	------	1,721,000	848,000	662,000	20,000	353,000
1926---	------	935,000	454,000	743,000	3,000	138,000
Peoria—						
1927---	1,988,000	736,000	16,956,000	6,274,000	991,000	26,000
1926---	1,676,000	1,111,000	16,550,000	6,351,000	929,000	33,000
Duluth—						
1927---	------	23,650,000	225,000	271,000	3,691,000	8,382,000
1926---	------	21,473,000	117,000	8,794,000	1,383,000	4,342,000
Minneapolis—						
1927---	------	42,444,000	8,263,000	9,350,000	6,988,000	2,372,000
1926---	------	55,307,000	6,465,000	14,429,000	9,097,000	2,801,000
Kansas City—						
1927---	------	57,722,000	9,290,000	2,017,000	------	------
1926---	------	62,039,000	12,892,000	2,783,000	------	------
Omaha & Indianapolis—						
1927---	------	25,633,000	27,104,000	9,864,000	3,000	31,000
1926---	------	16,084,000	23,565,000	11,251,000	------	------
Sioux City—						
1927---	------	1,082,000	2,605,000	1,038,000	117,000	------
1926---	------	1,749,000	1,809,000	1,704,000	22,000	2,000
St. Joseph—						
1927---	------	6,889,000	6,406,000	816,000	------	26,000
1926---	------	6,388,000	7,904,000	1,437,000	------	------
Wichita—						
1927---	------	16,070,000	461,000	303,000	------	------
1926---	------	19,666,000	1,420,000	299,000	4,000	------
Total All—						
1927---	16,085,000	243,540,000	144,902,000	91,124,000	23,368,000	14,439,000
1926---	14,659,000	250,973,000	152,342,000	108,226,000	23,261,000	9,277,000

On the other hand, the Western livestock movement appears to have been somewhat smaller than a year ago. At Chicago the livestock receipts were 22,140 carloads, against 21,834 carloads, but at Omaha they were only 8,144 carloads, against 9,572, and at Kansas City 11,033 carloads, against 11,639.

With regard to the cotton traffic in the South, the movement of the staple, while never very large in August, was somewhat heavier the present year than in the same month of 1926. Gross shipments overland in August 1927 were only 34,365 bales, against 51,727 bales in 1926, though comparing with 16,501 bales in August 1925. On the other hand, the receipts at the Southern outports aggregated 443,391 bales, against 390,182 bales in August 1926; 439,618 bales in 1925; 226,959 bales in 1924, and 284,564 bales in 1923. In the following we give the details of the cotton receipts at the Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JAN. 1 TO AUG. 31 1927, 1926 AND 1925.

Ports.	August.			Since January 1.		
	1927.	1926.	1925.	1927.	1926.	1925.
Galveston	72,299	127,310	110,339	1,016,686	1,115,705	1,065,766
Texas City, &c	213,859	157,291	117,325	1,234,001	1,077,474	972,022
New Orleans	39,057	51,474	82,312	1,013,212	723,309	705,269
Corpus Christi	32,385	------	------	32,385	------	------
Mobile	9,868	3,225	9,005	124,423	53,872	56,885
Pensacola, &c	------	423	507	2,882	4,697	3,381
Savannah	60,412	34,146	100,671	501,230	256,004	289,664
Brunswick	------	------	------	------	413	413
Charleston	11,671	10,411	15,087	248,516	154,880	155,200
Wilmington	903	608	2,131	88,155	52,097	51,781
Norfolk	2,937	5,294	2,241	144,794	166,676	153,532
Total	443,391	390,182	439,618	4,406,284	3,605,127	3,453,913

The New Capital Flotations During September and for the Nine Months Ending with September

The same observation is to be made with reference to the figures of new financing in this country for the month of September as was made with reference to those for the month of August, namely that while the aggregate of the new capital flotations does not approach the huge figures of some of the earlier months of the year—those of the June quarter, for instance, when the total for three successive months exceeded $900,000,000—it does run in excess of 600 million dollars, an amount never reached in August or September of any year prior to 1927.

Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during September reached $625,273,932. This compares with $611,438,488 in August and with only $482,768,653 in July. In June the aggregate was $922,061,932, and in May it reached $946,769,379, being the very largest monthly figures on record. In April the total was $910,512,572. In March the new offerings were $672,026,121, and in February $938,363,993. In January, also, the aggregate of new issues coming upon the market was of exceptional magnitude, falling only a little under the 900-million mark, being in exact figures $877,075,418. In December 1926 the total was $621,764,765; in November $697,961,617, and in October $579,018,819.

As already indicated, at $625,273,932 the aggregate of the new issues is the largest ever reached in any September, just as the present year's August total was the largest ever recorded in any August. In September last year the new financing footed up $542,172,126. The increase is found almost entirely in the new issues coming upon the market from corporations, which has been true also of other recent months, the amount under this head for September 1927 standing at $451,363,942, against $328,705,313 for September 1926. Municipal financing was much heavier than in August, and yet fell below the total of last year, the figures for September 1927 being $114,743,990, against $136,816,813 for September 1926. On the other hand, $24,087,000 of Canadian municipal issues were placed in the United States during the month the present year, against none in September last year.

In the new corporate issues during September, industrial offerings led in volume with a total of $231,697,242, which compares with $150,692,619 in August. Public utility emissions aggregated $200,173,700 during September, as against only $109,821,450 for August, while railroad offerings at only $19,493,000 in September show a marked decrease from the previous month's total of $183,763,700.

Total corporate offerings in September were, as already stated, $451,363,942, and of this amount long-term issues accounted for $307,835,500, short-term issues totaled only $33,952,000, while stock issues accounted for $109,576,442. The portion used for refunding was $78,778,550, or over 17%. In August no less than $166,446,000, or over 37%, was for refunding. In July the amount was only $29,436,-

500, or not quite 8%. In June $169,252,700, or nearly 24%, was for refunding. In May, no less than $265,789,450, or in excess of 37%, was for refunding, this latter month establishing a high total in that respect and just barely exceeding the previous high total of $264,542,925 recorded in November 1926. The refunding portion in April was $131,581,150, or more than 25%. In March the amount was $101,947,000, or slightly over 20%; in February $245,061,060, or in excess of 31%, and in January $102,531,800, or not quite 17%. In September of last year $45,474,200, or nearly 14% of the total, was for refunding purposes.

The more prominent issues brought out in September the present year, entirely or partly for refunding, were $30,000,000 Southern California Edison Co. ref. mtge. 5s, 1952, of which $26,500,000 was for refunding; $15,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s, "E," 1957, used entirely for refunding; $13,879,000 Mobile & Ohio RR. Co. ref. & imp. mtge. 4½s, 1977, of which $9,879,000 was for refunding, and $12,500,000 Libby, McNeill & Libby (Chicago) 1st mtge. 5s, 1942, of which the refunding portion was $7,500,000.

The total of $78,778,550 used for refunding in September of this year comprised $70,476,800 new long-term to refund existing long-term; $2,882,000 new long-term to replace existing stock; $2,500,000 new short-term to refund existing short-term; $1,187,500 new stock to replace existing long-term, and $1,732,250 new stock to replace existing stock.

Foreign corporate issues brought out in this country during September reached $80,133,000, as against only $29,890,000 in the previous month. The September offerings were as follows: Canadian: $18,500,000 Gatineau Power Co. 1st mtge. 5s, 1956, issued at 97½, to yield 5.16%; $12,000,000 Massey-Harris Co., Ltd., deb. 5s, 1947, sold at 95¾, to yield 5.35%; $10,133,000 Port Alfred Pulp & Paper Corp. 1st mtge. 5½s, "A," 1957, offered at 97, to yield 5.70%; $5,000,000 Fraser Cos., Ltd., deb. 6½s, 1942, brought out at 99½, to yield 6.55%; $2,000,000 St. Maurice Valley Corp. 1st mtge. & coll. trust 5½s, "B," 1957, sold at 96½, to yield 5.75%; $1,100,000 Metropolitan Corp. of Canada, Ltd., 1st mtge. 6s, "A," 1947, sold at 99, to yield 6.09%, and $400,000 Dominion Bldg. (Toronto) 1st mtge. leasehold 6½s, 1942, issued at par. Other foreign corporate issues comprised the following: $25,000,000 Deutsche Bank (Berlin) 5-year 6s, Sept. 1 1932, sold at 99½, to yield 6.10%; $4,000,000 Punta Alegre Sugar Co. 6s, Oct. 1 1930, offered at 99, to yield 6⅜%, and $2,000,000 Saxon State Mortgage Institution mtge. coll. 6s, 1947, issued at 95, to yield 6.44%.

The largest domestic corporate offering during the month was that of $30,000,000 Southern California Edison Co. ref. mtge. 5s, 1952, made at par. Other important public utility flotations comprised: $25,000,000 The United Light & Railways Co. deb. 5½s, 1952, issued at 99½, to yield 5.53%; $15,000,000 Pacific Gas & Electric Co. 1st & ref. mtge. 4½s, "E," 1957, sold at 96, to yield 4.75%; $15,641,100 International Telephone & Telegraph Corp. capital stock, $14,641,100 of which was offered to stockholders and $1,000,000 to employees, both offerings being priced at par ($100); $10,000,000 St. Louis Gas & Coke Corp. 1st mtge. 6s, 1947, sold at 97, to yield 6.25%; $9,500,000 Dixie Gulf Gas Co. 1st mtge. 6½s, "A," 1937, offered at 99½, to yield 6.55%; $9,200,000 Pennsylvania Water Service Co. 1st mtge. & ref. 5s, "A," 1967, priced at 98¾, to yield 5.08%; $8,300,000 West Penn Electric Co. 6% cum. pref. issued at par ($100), and $6,509,000 American Electrical Power Corp. (Del.) conv. deb. 6s, "A," 1957, brought out at 99, to yield 6.05%.

Industrial issues of importance during September were as follows: $12,500,000 Libby, McNeill & Libby (Chicago) 1st mtge. 5s, 1942, sold at 97½, to yield 5.25%; $10,000,000 Firestone Tire & Rubber Co. of Calif. 15-year 5s, 1942, offered at 96½, to yield 5.33%; 600,000 shares of common stock of New Jersey Bankers Securities Co., consisting of two offerings of 300,000 shares each at $12½ per share, and $17½ per share, involving an aggregate of $9,000,000; 170,000 shares of Class "A" stock of Municipal Financial Corp., offered at $50 per share, involving $8,500,000; $6,500,000 42d St. & Lexington Ave. Office Bldg. (Combined Operating Corp.), N. Y. City 1st mtge. leasehold 6¼s, 1945, issued at par; $6,000,000 A. E. Staley Manufacturing Co. 1st mtge. 6s, 1942, sold at 99, to yield 6.10%, and 50,000 shares of $7 cum. pref. stock of International Combustion Engineering Corp., offered at $100 per share, yielding 7%.

Railroad financing during September was featured by the offering of $13,879,000 Mobile & Ohio RR. Co. ref. & imp. mtge. 4½s, 1977, at 95, to yield 4.75%.

Three foreign Government loans were floated in this country in September for an aggregate of $31,281,000. The issues appearing were as follows: $25,000,000 Republic of Colombia external 6s, 1961, offered at 92½, to yield 6.55%; $5,000,000 City of Nuremberg (Germany) 6s, 1952, sold at 94 to yield 6.50%, and $1,281,000 Province of Cordoba (Argentina) 6 months' Treasury 6s, Oct. 1 1928, issued at par.

There were three farm loan issues offered during September for a total of $3,700,000. The yields on these issues ranged from 4.25% to 4.75%.

Offerings of various securities made during the month which did not represent new financing by the companies whose securities were offered, and which, therefore, are not included in our totals, embraced the following: 175,000 shares of common stock of Trico Products Corp., offered at $31 per share, involving $5,425,000; 38,250 convertible shares of National Recording Pump Co. (Dayton, O.), offered at $36¼ per share, involving $1,386,562; 8,000 shares of Rensselaer & Saratoga RR. capital stock, offered at $144 per share, involving $1,152,000; a further 1,000 shares of the same stock at $142¼ per share, involving $142,250, and 15,000 shares of common stock of Metropolitan Chain Stores, Inc., offered at market—approximately $55 per share.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for September and for the nine months ending with September. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1927.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF SEPTEMBER—	$	$	$
Corporate—			
Domestic—Long term bonds and notes	184,943,700	71,758,800	256,702,500
Short term	4,452,000	500,000	4,952,000
Preferred stocks	49,569,150	2,799,750	52,368,900
Common stocks	57,087,542	120,000	57,207,542
Canadian—Long term bonds and notes	47,533,000	1,600,000	49,133,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	------	--------
Other For'n—Long term bonds & notes	2,000,000	--------	2,000,000
Short term	27,000,000	2,000,000	29,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	372,585,392	78,778,550	451,363,942
Foreign Government	21,281,000	10,000,000	31,281,000
Farm Loan Issues	3,700,000	--------	3,700,000
War Finance Corporation	--------	--------	--------
Municipal	113,528,810	1,215,180	114,743,990
Canadian	24,087,000	--------	24,087,000
United States Possessions	98,000	--------	98,000
Grand total	535,280,202	89,993,730	625,273,932
9 MONTHS ENDED SEPT. 30—			
Corporate—			
Domestic—Long term bonds and notes	2,166,070,690	1,017,159,810	3,183,230,500
Short term	160,750,300	41,925,200	202,675,500
Preferred stocks	540,293,725	120,406,100	660,699,825
Common stocks	493,517,779	68,946,100	562,463,879
Canadian—Long term bonds and notes	160,373,000	21,600,000	181,973,000
Short term	2,000,000	--------	2,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other For'n—Long term bonds & notes	234,788,000	18,787,000	253,575,000
Short term	44,000,000	2,000,000	46,000,000
Preferred stocks	--------	--------	--------
Common stocks	5,080,625	--------	5,080,625
Total corporate	3,806,874,119	1,290,824,210	5,097,698,329
Foreign Government	508,655,800	39,500,000	548,155,800
Farm Loan Issues	54,550,000	92,800,000	147,350,000
War Finance Corporation	--------	--------	--------
Municipal	1,105,950,801	24,652,980	1,130,603,781
Canadian	53,097,000	38,469,000	91,566,000
United States Possessions	4,058,000	--------	4,058,000
Grand total	5,533,185,720	1,486,246,190	7,019,431,910

In the elaborate and comprehensive tables on the succeeding pages, we compare the foregoing figures for 1927 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full page tables we furnish complete details of the new capital flotations during the month, including every issue of any kind brought out.

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

MONTH OF SEPTEMBER—	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.
Corporate—	$	$	$	$	$	$	$	$	$
Domestic—									
Long term bonds and notes	184,943,700	71,758,800	256,702,500	163,888,000	31,660,000	195,548,000	173,059,500	11,078,900	184,138,400
Short term	4,452,000	500,000	4,952,000	12,508,600	1,821,900	14,330,500	18,580,000	2,000,000	20,580,000
Preferred stocks	49,569,150	2,799,750	52,368,900	22,439,844	400,000	22,839,844	43,667,000	900,000	44,567,000
Common stocks	57,087,542	120,000	57,207,542	23,944,669	1,542,300	25,486,969	27,667,332	2,400,000	30,067,332
Canadian—									
Long term bonds and notes	47,533,000	1,600,000	49,133,000	38,450,000	5,050,000	43,500,000	--------	--------	--------
Short term	--------	--------	--------	--------	--------	--------	1,600,000	--------	1,600,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—									
Long term bonds and notes	2,000,000	--------	2,000,000	22,000,000	5,000,000	27,000,000	29,735,000	--------	29,735,000
Short term	27,000,000	2,000,000	29,000,000	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	372,585,392	78,778,550	451,363,942	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732
Foreign Government	21,281,000	10,000,000	31,281,000	71,900,000	3,000,000	74,900,000	53,800,000	8,000,000	61,800,000
Farm Loan Issues	3,700,000	--------	3,700,000	1,750,000	--------	1,750,000	4,700,000	--------	4,700,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	113,528,810	1,215,180	114,743,990	135,950,778	866,035	136,816,813	111,583,997	3,706,339	115,290,336
Canadian	24,087,000	--------	24,087,000	--------	--------	--------	--------	--------	--------
United States Possessions	98,000	--------	98,000	--------	--------	--------	--------	--------	--------
Grand Total	535,280,202	89,993,730	625,273,932	492,831,891	49,340,235	542,172,126	464,392,829	28,085,239	492,478,068

MONTH OF SEPTEMBER—	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Corporate—	$	$	$	$	$	$
Domestic—						
Long term bonds and notes	162,535,700	25,937,800	188,473,500	104,728,000	3,182,000	107,910,000
Short term	13,939,000	1,621,000	15,560,000	3,150,000	--------	3,150,000
Preferred stocks	31,525,000	11,500,000	43,025,000	5,350,000	1,000,000	6,350,000
Common stocks	7,166,860	--------	7,166,860	23,529,160	--------	23,529,160
Canadian—						
Long term bonds and notes	26,000,000	--------	26,000,000	350,000	--------	350,000
Short term	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------
Other Foreign—						
Long term bonds and notes	30,000,000	--------	30,000,000	--------	--------	--------
Short term	2,200,000	--------	2,200,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------
Total corporate	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160
Foreign Government	14,940,555	27,059,445	42,000,000	5,000,000	50,000,000	55,000,000
Farm Loan Issues	10,000,000	--------	10,000,000	2,000,000	--------	2,000,000
War Finance Corporation	--------	--------	--------	--------	--------	--------
Municipal	120,580,466	3,756,216	124,336,682	55,679,825	718,250	56,398,075
Canadian	90,698,203	--------	90,698,203	--------	--------	--------
United States Possessions	--------	--------	--------	610,000	--------	610,000
Grand Total	509,585,784	69,874,461	579,460,245	200,396,985	54,900,250	255,297,235

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS.

MONTH OF SEPTEMBER—	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$
Railroads	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000	11,684,000	--------	11,684,000
Public utilities	102,275,000	44,922,000	147,197,000	26,722,000	1,789,000	28,511,000	67,550,000	--------	67,550,000
Iron, steel, coal, copper, &c	1,500,000	--------	1,500,000	1,650,000	3,300,000	4,950,000	1,500,000	--------	1,500,000
Equipment manufacturers	--------	--------	--------	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000
Motors and accessories	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	44,060,200	7,797,800	51,858,000	55,190,000	5,560,000	60,750,000	13,407,000	2,878,000	16,285,000
Oil	--------	--------	--------	--------	--------	--------	10,024,100	7,975,900	18,000,000
Land, buildings, &c	42,912,500	250,000	43,162,500	42,300,000	306,000	42,606,000	51,583,400	225,000	51,808,400
Rubber	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	12,950,000	5,050,000	18,000,000	--------	--------	--------
Miscellaneous	22,865,000	10,510,000	33,375,000	23,820,000	12,705,000	36,525,000	45,550,000	--------	45,550,000
Total	234,476,700	73,358,800	307,835,500	224,338,000	41,710,000	266,048,000	202,794,500	11,078,900	213,873,400
Short Term Bonds and Notes—									
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	525,000	--------	525,000	5,703,100	1,671,900	7,375,000	15,700,000	--------	15,700,000
Iron, steel, coal, copper, &c	--------	--------	--------	175,000	--------	175,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,650,000	--------	1,650,000	--------	--------	--------
Other industrial and manufacturing	1,325,000	500,000	1,825,000	350,000	--------	350,000	75,000	--------	75,000
Oil	--------	--------	--------	--------	--------	--------	400,000	2,000,000	2,400,000
Land, buildings, &c	1,100,000	--------	1,100,000	3,130,500	--------	3,130,500	3,105,000	--------	3,105,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	28,502,000	2,000,000	30,502,000	1,500,000	150,000	1,650,000	900,000	--------	900,000
Total	31,452,000	2,500,000	33,952,000	12,508,600	1,821,900	14,330,500	20,180,000	2,000,000	22,180,000
Stocks—									
Railroads	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Public utilities	50,076,700	2,375,000	52,451,700	8,501,931	1,542,300	10,044,231	45,431,232	2,400,000	47,831,232
Iron, steel, coal, copper, &c	--------	--------	--------	3,850,000	--------	3,850,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	1,940,000	--------	1,940,000	2,500,000	--------	2,500,000
Other industrial and manufacturing	25,680,992	544,750	26,225,742	28,272,582	--------	28,272,582	20,306,100	900,000	21,206,100
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	1,339,000	--------	1,339,000	2,800,000	--------	2,800,000	47,000	--------	47,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	29,560,000	--------	29,560,000	1,020,000	400,000	1,420,000	1,050,000	--------	1,050,000
Total	106,656,692	2,919,750	109,576,442	46,384,513	1,942,300	48,326,813	71,334,332	3,300,000	74,634,332
Total—									
Railroads	9,614,000	9,879,000	19,493,000	61,706,000	--------	61,706,000	13,684,000	--------	13,684,000
Public utilities	152,876,700	47,297,000	200,173,700	40,927,031	5,003,200	45,930,231	128,681,232	2,400,000	131,081,232
Iron, steel, coal, copper, &c	1,500,000	--------	1,500,000	5,675,000	3,300,000	8,975,000	1,500,000	--------	1,500,000
Equipment manufacturers	--------	--------	--------	--------	13,000,000	13,000,000	1,496,000	--------	1,496,000
Motors and accessories	1,250,000	--------	1,250,000	3,590,000	--------	3,590,000	2,500,000	--------	2,500,000
Other industrial and manufacturing	71,066,192	8,842,550	79,908,742	83,812,582	5,560,000	89,372,582	33,788,100	3,778,000	37,566,100
Oil	--------	--------	--------	--------	--------	--------	10,424,100	9,975,900	20,400,000
Land, buildings, &c	45,351,500	250,000	45,601,500	48,230,500	306,000	48,536,500	54,735,400	225,000	54,960,400
Rubber	10,000,000	--------	10,000,000	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	12,950,000	5,050,000	18,000,000	--------	--------	--------
Miscellaneous	80,927,000	12,510,000	93,437,000	26,340,000	13,255,000	39,595,000	47,500,000	--------	47,500,000
Total	372,585,392	78,778,550	451,363,942	283,231,113	45,474,200	328,705,313	294,308,832	16,378,900	310,687,732

MONTH OF SEPTEMBER—	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$
Railroads	124,960,000	3,653,000	128,613,000	23,810,000	1,000,000	24,810,000
Public utilities	31,901,500	17,913,500	49,8 8,000	31,135,000	1,150,000	32,285,000
Iron, steel, coal, copper, &c	13,700,000	--------	13,700,000	1,275,000	--------	1,275,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	10,000,000	--------	10,000,000
Other industrial and manufacturing	3,875,000	--------	3,875,000	9,568,000	382,000	9,950,000
Oil	1,378,700	3,621,300	5,000,000	8,000,000	--------	8,000,000
Land, buildings, &c	39,567,500	250,000	39,817,500	17,520,000	--------	17,520,000
Rubber	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	3,150,000	500,000	3,650,000	3,770,000	650,000	4,420,000
Total	218,535,700	25,937,800	244,473,500	105,078,000	3,182,000	108,260,000
Short Term Bonds and Notes—						
Railroads	2,200,000	--------	2,200,000	--------	--------	--------
Public utilities	3,704,000	1,621,000	5,325,000	3,150,000	--------	3,150,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	2,600,000	--------	2,600,000	--------	--------	--------
Oil	6,850,000	--------	6,850,000	--------	--------	--------
Land, buildings, &c	785,000	--------	785,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------
Total	16,139,000	1,621,000	17,760,000	3,150,000	--------	3,150,000
Stocks—						
Railroads	--------	--------	--------	--------	--------	--------
Public utilities	24,825,000	11,500,000	36,325,000	5,280,120	--------	5,280,120
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,299,600	--------	1,299,600	--------	--------	--------
Motors and accessories	4,529,760	--------	4,529,760	--------	--------	--------
Other industrial and manufacturing	2,837,500	--------	2,837,500	6,800,000	--------	6,800,000
Oil	--------	--------	--------	10,000,000	--------	10,000,000
Land, buildings, &c	1,200,000	--------	1,200,000	800,000	--------	800,000
Rubber	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	1,000,000	1,000,000
Miscellaneous	4,000,000	--------	4,000,000	5,999,040	--------	5,999,040
Total	38,691,860	11,500,000	50,191,860	28,879,160	1,000,000	29,879,160
Total—						
Railroads	127,160,000	3,653,000	130,813,000	23,810,000	1,000,000	24,810,000
Public utilities	60,433,500	31,034,500	91,468,000	39,565,120	1,150,000	40,715,120
Iron, steel, coal, copper, &c	13,700,000	--------	13,700,000	1,275,000	--------	1,275,000
Equipment manufacturers	1,299,600	--------	1,299,600	--------	--------	--------
Motors and accessories	4,529,760	--------	4,529,760	10,000,000	--------	10,000,000
Other industrial and manufacturing	9,312,500	--------	9,312,500	16,368,000	382,000	16,750,000
Oil	8,228,700	3,621,300	11,850,000	18,000,000	--------	18,000,000
Land, buildings, &c	41,552,500	250,000	41,802,500	18,320,000	--------	18,320,000
Rubber	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	1,000,000	1,000,000
Miscellaneous	7,150,000	500,000	7,650,000	9,769,040	650,000	10,419,040
Total	273,366,560	39,058,800	312,425,360	137,107,160	4,182,000	141,289,160

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

9 MONTHS ENDED SEPT. 30—	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1921. New Capital.	1921. Refunding.	1921. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	2,166,070,690	1,017,159,810	3,183,230,500	1,846,836,330	410,351,170	2,257,187,500	1,699,812,875	335,741,925	2,035,554,800	1,407,457,923	312,146,177	1,719,604,100	1,304,680,457	336,808,543	1,641,489,000
Short term	160,750,300	41,925,200	202,675,500	199,685,295	36,864,900	236,550,195	155,608,750	79,580,000	235, 88,750	209,822,000	29,891,000	239,713,000	125,495,700	22,916,800	148,412,500
Preferred stocks	540,293,725	120,406,100	660,699,825	392,727,6 6	10,627,500	403,355,116	435,714,585	31,593,500	467,308,085	198,775,327	26,900,223	225,675,550	219,998,847	68,609,839	288,608,686
Common stocks	493,517,779	68,946,100	562,463,879	480,729,583	12,569,875	493,299,458	330,472,321	48,276,910	378,749,231	411,187,939	5,500,000	416,687,939	221,671,274	3,266,760	224,938,034
Canadian—															
Long term bonds and notes	160,373,000	21,600,000	181,973,000	134,342,000	32,508,000	166,850,000	54,495,000	10,050,000	64,545,000	61,875,000	--------	61,875,000	23,346,600	--------	23,346,600
Short term	2,000,000	--------	2,000,000	1,250,000	--------	1,250,000	19,600,000	2,500,000	22,100,000	21,150,000	8,000,000	29,150,000	--------	--------	--------
Preferred stocks	--------	--------	--------	4,000,000	--------	4,000,000	1,000,000	2,600,000	3,600,000	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	990,000	--------	990,000	--------	2,600,000	2,600,000	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long term bonds and notes	234,788,000	18,787,000	253,575,000	261,474,000	15,815,000	277,289,000	190,635,000	--------	190,635,000	76,680,000	10,000,000	86,680,000	24,100,000	--------	24,100,000
Short term	44,000,000	2,000,000	46,000,000	19,000,000	6,000,000	25,000,000	46,000,000	--------	46,000,000	24,200,000	--------	24,200,000	--------	--------	--------
Preferred stocks	--------	--------	--------	25,240,000	--------	25,240,000	23,000,000	--------	23,000,000	--------	--------	--------	--------	--------	--------
Common stocks	5,080,625	--------	5,080,625	30,100,740	3,419,300	33,520,040	2,925,000	--------	2,925,000	--------	--------	--------	--------	--------	--------
Total corporate	3,806,874,119	1,290,824,210	5,097,698,329	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589	1,919,292,878	431,601,942	2,350,894,820
Foreign Government	508,655,800	39,500,000	548,155,800	306,519,000	17,873,000	324,392,000	364,631,000	103,000,000	467,631,000	243,945,555	177,059,445	421,005,000	145,845,000	56,000,000	201,845,000
Farm Loan Issues	54,550,000	92,800,000	147,350,000	86,375,000	40,200,000	126,575,000	110,797,100	14,527,900	125,325,000	154,400,000	--------	154,400,000	245,118,000	55,032,000	300,150,000
War Finance Corporation	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Municipal	1,105,950,801	24,652,980	1,130,6 3,781	1,032,060,736	14,160,882	1,046,221,618	1,055,585,774	39,900,626	1,095,486,400	1,124,796,297	13,629,304	1,138,425,601	749,984,545	15,979,240	765,963,785
Canadian	53,097,000	38,469,000	91,566,000	53,792,000	46,000,000	99,792,000	38,658,000	94,522,000	133,180,000	130,254,765	16,650,000	146,904,765	26,308,000	14,941,679	41,249,679
United States Possessions	4,058,000	--------	4,058,000	8,288,000	--------	8,288,000	4,175,000	--------	4,175,000	6,035,000	--------	6,035,000	3,461,000	--------	3,461,000
Grand Total	5,533,185,720	1,486,246,190	7,019,431,910	4,883,410,300	646,389,627	5,529,799,927	4,533,110,405	764,892,861	5,298,003,266	4,070,579,806	599,776,149	4,670,355,955	3,090,009,423	573,554,861	3,663,564,284

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR F.VE YEARS.

9 MONTHS ENDED SEPT. 30—	1927. New Capital.	1927. Refunding.	1927. Total.	1926. New Capital.	1926. Refunding.	1926. Total.	1925. New Capital.	1925. Refunding.	1925. Total.	1924. New Capital.	1924. Refunding.	1924. Total.	1923. New Capital.	1923. Refunding.	1923. Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	320,361,490	329,557,510	649,919,000	270,607,000	36,055,000	306,662,000	306,8 7,500	110,719,000	417,536,500	522,6 9,800	140,891,900	663,501,700	293,404,500	27,073,000	320,477,500
Public utilities	811,094,600	448,868,900	1,259,963,500	800,70 ,330	245,597,170	1,046,298,500	649,794,400	137,402,100	787,196,500	525,677,423	123,266,077	648,943,500	361,395,971	165,3 9,629	526,715,600
Iron, steel, coal, copper, &c	79,765,000	16,160,000	95,925,000	117,73 ,000	35, 81,000	152,915,000	34,650,000	4,346,000	38,996,000	90,312,000	20,148,000	110,460,000	236,018, 39	46,806,861	282,825,000
Equipment manufacturers	11,155,000	--------	11,155,000	6,799,000	13,000,000	19,799,000	9,2 6,000	--------	9,2 6,000	5,960,000	--------	5,960,000	8,210,000	--------	8,210,000
Motors and accessories	51,420,000	130,000	51,550,000	66,000,000	--------	66,000,000	76,150,000	350,000	76,500,000	4,460,000	8,3 5,000	12,775,000	2 ,962,000	4,288,000	26,250,000
Other industrial and manufacturing	324,784,200	79,080,800	403,865,000	223,877,000	76,306,000	300, 83,000	162,256,800	36,6 3,700	198,870,500	99,204,000	18,699,900	117,9 3,900	115,739,447	25, 39,053	140,878,500
Oil	211,859,400	54,540,600	266,400, 00	54,5 5,000	7,935,000	62,450,00	70,424, 00	21,475,000	91,900,000	11,3 0,700	7,899,300	19,2 0,000	66,0 6,000	30,084,000	96,100,000
Land, buildings, &c	4 3,289,500	30,621,000	433,9 0,500	462,6 6,000	19,653,000	482,269,000	461,6 8,300	19,643,000	48 ,26 ,300	202,850,000	1,040,000	203,890,000	148,369,000	1,250,000	149,619,000
Rubber	10,000,000	60,000,000	70,000,000	1,750,000	--------	1,750,000	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000
Shipping	3,866,000	419,000	4,285,000	19,850,000	5,050,000	24,900,000	3,25 ,775	4,3 5,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000
Miscellaneous	333,636,500	38,169,000	371,805,500	215,8 4,000	19,286,000	235,100,000	136,176,000	10,927,000	147,103,000	79,429,000	1,886,000	8 ,3 5,000	97, 09,000	36,076,000	133,185,000
Total	2,561,231,690	1,057,546,810	3,618,778,500	2,240,260,330	458,066,170	2,698,326,500	1,944,942,875	345,791,925	2,290,734,800	1,546,012,923	322,146,177	1,868,159,100	1,352,127,057	336,808,543	1,688,935,600
Short Term Bonds and Notes—															
Railroads	17,000,000	650,000	17,650,000	6,500,000	16,000,000	22,500,000	24,500,000	400,000	24,900,000	56,250,000	19,000,000	75,250,000	9,087,500	--------	9,087,500
Public utilities	46,600,800	22,309,200	68,910,000	64,753, 00	13,396,900	78, 50,000	106,320,000	26,980,000	133,300,000	88,742,000	15,041,000	103,783,000	36,802,200	11,512,800	48,315,000
Iron, steel, coal, copper, &c	2,300,000	--------	2,300,000	6,175,000	--------	6,175,000	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000
Equipment manufacturers	1,200,000	--------	1,200,000	--------	--------	--------	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000
Motors and accessories	4,400,000	--------	4,400,000	14,860,000	200,000	15,060,0 0	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000
Other industrial and manufacturing	11,075,000	4,950,000	16,025,000	43,750,000	5,750,000	49,500,000	17,693,75	--------	17,693,750	5,160,000	3,200,000	8,360,000	3,000,000	1,800,000	4,800,000
Oil	37,850,000	12,350,000	50,200,000	12, 66,000	7,034,000	20,000,000	17,00 ,00	52,200,000	69,200,000	60,350,000	--------	60,350,000	44,814,000	--------	44,814,000
Land, buildings, &c	28,512,500	1,666,000	30,178,500	19,387,000	--------	19,387,000	21,555,000	--------	21,555,000	3,710,000	--------	3,710,000	1,080,500	--------	1,080,500
Rubber	--------	--------	--------	32,250,000	--------	32,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	125,000	--------	125,000	500,000	--------	500,000	5,000,00	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000
Miscellaneous	57,687,000	2,000,000	59,687,000	21,794,195	484,000	22,278,195	7,725,00	--------	7,725,000	29,285,000	--------	29,285,000	3,535,500	--------	3,535,500
Total	206,750,300	43,925,200	250,675,500	222,935,295	42,864,900	265,800,195	221,208,75	82,080,000	303,288,750	255,172,000	37,891,000	293,063,000	125,495,700	22,916,80	148,412,500
Stocks—															
Railroads	88,168,487	84,036,700	172,205,187	10,240,000	--------	10,240,000	2,000,00	--------	2,000,000	26,823,737	--------	26,823,737	300,000	--------	300,000
Public utilities	529,034,986	46,869,500	575,904,486	394,450,8 3	9,256,600	403,707,4 3	368,274,24	23,062,500	391,336,747	405,852,389	22,855,223	428,707,6 2	129,056,506	11,076,00	140,132,506
Iron, steel, coal, copper, &c	6,0 9,250	--------	6,0 9,250	40,525,000	--------	40,525,000	12,890,000	--------	12,890,000	15,484,160	--------	15,484,160	28,0 2,246	4,896,76	32,909,006
Equipment manufacturers	--------	--------	--------	5,628,500	--------	5,628,500	--------	--------	--------	1,962,100	--------	1,962,100	--------	--------	--------
Motors and accessories	31,918,790	--------	31,918,790	43, 60,650	--------	43, 60,650	101,659,00	1,110,000	102,769,000	7,756,760	200,000	7,956,760	19,155,325	1,335,00	20,490,325
Other industrial and manufacturing	169,577,077	32,703,450	202,280,527	149,380,224	12,122,575	16 ,502,799	146,868,95	17,328,000	161,196,951	64,178,100	9,345,000	73,523,100	124,909, 8	16,959,14	141,868,332
Oil	14,573,200	1,964,300	16,537,500	102,287,140	2,800,000	105,087,140	37, 76,78	40,504,910	77,681,698	55,390,968	--------	55,390,968	60,249,0 3	984,69	61,233,703
Land, buildings, &c	29,8 7,500	100,000	29,9 7,500	37,306,480	--------	37,306,480	23,709,75	120,000	23,829,750	8,313,357	--------	8,313,357	11,148,000	--------	11,148,000
Rubber	2,701,675	--------	2,701,675	1,464,537	--------	1,464,537	750,00	800,000	1,550,000	1,600,000	--------	1,600,000	350,000	--------	350,000
Shipping	--------	--------	--------	--------	--------	--------	6,215,12	--------	6,215,120	--------	--------	--------	--------	1,000,00	1,000,000
Miscellaneous	167,081,164	23,678,250	190,759,414	148,736,595	3,045,500	151,782,095	93,538,05	2,145,000	95,683,050	22,571,695	--------	22,571,695	68,489,818	35,625,00	104,114,848
Total	1,038,892,129	189,352,200	1,228,244,329	933,179,939	27,224,675	960,404,614	793,111,90	85,070,410	878,182,316	609,963,266	32,400,223	642,363,489	441,670,12	71,876,59	513,546,720
Total—															
Railroads	425,529,977	414,244,210	839,774,187	287,347,000	52,055,000	339,402,000	333,3 7,50	111,119,000	444,436,500	605,683,537	159,891,900	765,575,437	302,792,00	27,073,000	329,865,000
Public utilities	1,386,730,386	518,017,600	1,904,777,986	1,259,905,243	268,250,670	1,528,155,9 3	1,124,388,64	187,444,600	1,311,833,247	1,020,271,812	161,162,300	1,181,434,112	527,254,67	18 ,908,42	715 1 3, 06
Iron, steel, coal, copper, &c	88,1 81,250	16,160,000	104,244,250	164,43 ,000	35, 81,000	199,6 5,000	67,805,000	6,846,000	74,651,000	107,471,160	20,798,000	128,269,160	273,880,385	5 ,703,62	325,581,006
Equipment manufacturers	12,355,000	--------	12,355,000	12,427,500	13,000,000	25,427,500	10,446,000	--------	10,446,000	8,922,100	--------	8,922,100	9,040,000	--------	9,040,000
Motors and accessories	87,738,790	130,000	87,868,790	124,020,650	200,000	124,220,650	177,809,00	1,460,000	179,269,000	21,216,760	8,515,000	29,731,760	56,6 3 3 5	15,227,00	7 ,810,325
Other industrial and manufacturing	505,436,277	116,734,250	622,170,527	417,007,224	94,178,575	511,185,799	326,8 9,50	53,941,700	380,761,201	168,542,100	31,244,900	199,787,000	243,618,63	43,898,20	287,546,83
Oil	264,282,600	68,854,900	333,137,500	169,768,140	17,769,00	187,537,140	124,600,838	1 4, 80,810	238,781,698	127,05 ,668	7,899,300	134,950,968	171,079,0 3	31,068,69	202,147,703
Land, buildings, &c	461,619,500	32,387,000	494,006,500	519,309,480	19,653,000	538,962,480	506,883,050	19,763,000	526,646,050	214,903,357	1,040,000	215,943,357	160,597,500	1,250,000	161,847,500
Rubber	12,701,675	60,000,000	72,701,675	35,464,537	--------	35,464,537	35,250,000	800,000	36,050,000	2,000,000	--------	2,000,000	1,685,000	665,00	2,350,000
Shipping	3,991,000	419,000	4,410,000	20,350,000	5,050,000	25,400,000	14,504,895	4,3 5,225	18,820,120	3,800,000	--------	3,800,000	3,568,000	1,107,00	4,675,000
Miscellaneous	558,404,664	63,847,250	622,251,914	386,344,790	22,815,500	409,160,290	237,439,050	13,072,000	250,511,050	131,285,695	1,886,000	133,171,695	169,134,348	71,701,00	240,835,348
Total	3,806,874,119	1,290,824,210	5,097,698,329	3,396,375,564	528,155,745	3,924,531,309	2,959,263,531	512,942,335	3,472,205,866	2,411,148,189	392,437,400	2,803,585,589	1,919,292,878	431,601,942	2,350,894,820

DETAILS OF NEW CAPITAL FLOTATIONS DURING SEPTEMBER 1927.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
1,064,000	New equipment	---	4.00-4.35	**Central RR. Co. of N. J.** Equip. Trust 4½s, 1928-41. Offered by J. G. White & Co., Inc.
1,250,000	Acquisitions	99	6.10	**Hoboken RR. & Terminal Co.** 1st Lien 6s, 1947. Offered by P. W. Chapman & Co., Inc. and Steneck Trust Co., Hoboken, N. J.
750,000	New equipment	---	4.00-4.35	**Lehigh & New England RR.** Equipment Trust 4½s, "F", 1928-42. Offered by Drexel & Co.
13,879,000	Refunding; addns. and betterments	95	4.75	**Mobile & Ohio RR. Co.** Ref. & Imp. Mtge. 4½s, 1977. Offered by J. P. Morgan & Co., First National Bank and National City Co.
2,550,000	New equipment	Placed privately.		**Pere Marquette Ry.** Equip. Trust 4½s, "A" 1928-42. Offered by Mellon National Bank, Pittsburgh and Salomon Bros. & Hutzler, N. Y.
19,493,000				
	Public Utilities—			
6.500,000	Acquire constituent companies	99	6.05	**American Electrical Power Corp. (Del.)** Convertible Debenture 6s, "A," 1957. Offered by Bonbright & Co., Inc. and A. C. Allyn & Co., Inc.
2,762,000	Acquisitions; other corporate purp.	100	5.00	**Atlantic City Electric Co.** 1st & Ref. Mtge. 5s, 1956. Offered by Edw. B. Smith & Co., Tucker Anthony & Co., and Bonbright & Co., Inc.
3,200,000	Refunding; additions, impts., &c	96¼	5.25	**Central (Power Co. (Del.)** 1st Mtge. 5s, "D," 1957. Offered by Hill, Joiner & Co. and Halsey, Stuart & Co., Inc.
1,650,000	Acquisitions; other corp. purposes	100	6.00	**Community Water Service Co.** Deb. 6s, "A," 1946. Offered by P. W. Chapman & Co., Inc.
9,500,000	New construction	99½	6.55	**Dixie Gulf Gas Co.** 1st Mtge. 6½s, "A," 1937. Offered by Blyth, Witter & Co., Tucker, Anthony & Co., Goddard & Co., Inc., Moore, Leonard & Lynch and Hale, Waters & Co.
1,000,000	General corporate purposes	96¾	5.73	**Federal Water Service Corp.** Convertible Debenture 5½s, 1957. Offered by G. L. Ohrstrom & Co., Inc.
18,500,000	Acquisitions; construction	97½	5.16	**Gatineau Power Co.** 1st Mtge. 5s, 1956. Offered by Chase Securities Corp., Bankers Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., the Union Tr. Co., of Pittsburgh, Continental & Commercial Co., Halsey, Stuart & Co., Inc. and Redmond & Co.
560,000	Acquisitions	95	5.37	**Illinois Water Service Co.** 1st Mtge. 5s, "A", 1952. Offered by, G. L. O rstrom & Co., Inc.
850,000	Refunding; additions & extensions	100-97	6.50-6.80	**Intermountain Water & Power Co.** 1st (closed) Mtge. 6½s, 1929-44. Offered by the E. H. Kisor Co., Inc., Columbus, O. and Gibson & Gradison, Cincinnati.
2,300,000	Additions, extensions and impts	96½	5.25	**Jersey Central Power & Light Co.** 1st Mtge. & Ref. 5s, "B," 1947. Offered by E. H. Rollins & Sons, Blyth, Witter & Co., Howe, Snow & Co., Inc., Eastman, Dillon & Co., Federal Securities Corp. and H. M. Byllesby & Co., Inc.
15,000,000	Refunding	96	4.75	**Pacific Gas & Electric Co.** 1st & Ref. Mtge. 4½s, "E," 1957. Offered by National C'ty Co., American National Co., Blyth, Witter & Co., H. M. Byllesby & Co., Inc., E. H. Rollins Sons and Peirce, Fair & Co.
9,200,000	Acquisitions; other corp. purposes	98¾	5.08	**Pennsylvania Water Service Co.** 1st Mtge. & Ref. 5s, "A," 1967. Offered by G. L. Ohrstrom & Co., Inc., Marshall Field, Glore, Ward & Co., Janney & Co., Graham, Parsons & Co., and Coffin & Burr, Inc.
1,200,000	Additions, extensions and impts	103½	4.75	**Queens Borough Gas & Electric Co.** Ref. Mtge. 5s, 1955. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
10,000,000	Acquisitions	97	6.25	**St. Louis Gas & Coke Corp. 1st Mtge.** 6s, 1947. Offered by Chase Securities Corp., West & Co., Pynchon & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp., John Nickerson & Co., Continental & Commercial Co., W. S. Hammons & Co. and A. B. Leach & Co., Inc.
30,000,000	Refunding; extensions	100	5.00	**Southern California Edison Co.** Ref. Mtge. 5s, 1952. Offered by Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr, Inc.
2,250,000	Acquisitions; extensions; wrk. cap'l	99	6.60	**Southern Gas Utilities, Inc.**, 1st Mtge. 6½s "A", 1939. Offered by G. E. Barrett & Co., Inc. and R. E. Wilsey & Co., Inc.
1,000,000	Refunding; acquisitions	100	6.00	**Southern Indiana Telephone & Telegraph Co.** 1st Mtge. 6s, "A," 1947. Offered by Thompson, Kent & Grace, Inc. and Hoagland, Al um & Co., Inc.
4,000,000	General corporate purposes	98	5.13	**Texas Power & Light Co.** 1st & Ref. Mtge. 5s, 1956. Offered by Harris, Forbes & Co., Coffin & Burr, Inc., Bonbright & Co., Inc. and Lee, Higginson & Co.
25,000,000	Acquisitions; other corporate purp.	99½	5.53	**The United Light & Railway Co.** Debenture 5½s, 1952. Offered by Otis & Co., Bonbright & Co., Inc., Harris, Forbes & Co., Marshall Field, Glore, Ward & Co., the Cleveland Trust Co. and J. G. White & Co., Inc.
1,000,000	Acquire securities of water cos	96½	5.35	**Water Service Companies, Inc.** Coll. Tr. 5s, 1942. Offered by G. L. Ohrstrom & Co., Inc. and Coffin & Burr, Inc.
1,500,000	Additions, extensions and impts	99½	5.03	**Western United Gas & Electric Co.** 1st Mtge. 5s, "B," 1957. Offered by Harris Trust & Savings Bank, Chicago.
225,000	General corporate purposes	95	5.37	**West Virginia Water Service Co.** 1st Mtge. 5s, "A," 1951. Offered by G. L. Ohrstrom & Co., Inc.
147,197,000				
	Iron, Steel, Coal, Copper, &c.—			
1,500,000	Additions	99½	5.55	**Interstate Iron & Steel Co.** 1st Mtge. 5s, "B," 1946. Offered by A. G. Becker & Co., A. B. Leach & Co., Inc. and National Republic Co.
	Motors and Accessories—			
1,250,000	Acquire additional property	99½	6.57	**Republic Motor Truck Co., Inc.** Coll. Tr. Deb. 6½s, 1937. Offered by Wm. R. Compton Co. and McBee, Jones & Co.
	Other Industrial and Mfg.—			
3,000,000	Acquire predecessor co.; wkg. cap'l	98	6.20	**Bates Valve Bag Corp.** Deb. 6s, 1942. Offered by Blyth, Witter & Co., J. Henry Schroder Banking Corp. and Otis & Co.
2,000,000	Retire pref. stk.; new construction	102	5.32	**By-Products Coke Corp. (Chicago)** 1st Mtge. 5½s, "A", 1945. Offered by Lee, Higginson & Co. and Continental & Commercial Co.
1,000,000	Acquisition; working capital	99	6.12	**Foote Bros. Gear & Machine Co. (Chicago)** Deb. 6s, 1937. Offered by A. C. Allyn & Co., Inc. Chicago.
5,000,000	New construction; other corp. purp	99½	6.55	**Fraser Cos., Ltd.** Deb. 6½s, 1942. Offered by Royal Securities Corp., Ltd. and Wood, Gundy & Co., Ltd.
1,500,000	Acquire constituent companies	100	6.50	**General Laundry Machinery Corp.** Deb, 6½s, 1937. Offered by Peabody, Smith & Co., Inc.; Bonner, Brooks & Co. and Tooker & Co.
300,000	Additional capital	100	7.00	**Kinney Manufacturing Co. (Boston)** 1st (closed) Mtge. 7s, 1942. Offered by Raymond Rich & Co., Inc. and Pearson, Erhard & Co., Boston.
325,000	Acquisitions; other corp. purposes	100	6.50	**Louisiana Oxygen Co., Inc.** 1st Mtge. 6½s, 1937. Offered by Canal Bank & Trust Co., Watson Williams & Co., Sutherlin, Barry & Co., Inc., Wheeler & Woolfolk, John L. Couturier, St. Denis J. Villere, Moore, Hyams & Co., Eustis & Jones and Marine Bank & Trust Co., New Orleans.
2,000,000	Additions & impts.; wkg. capital	98½	6.15	**(David) Lupton's Sons Co. (Philadelphia)** 1st Mtge. 6s, 1942. Offered by Reilly, Brock & Co., Strand & Co., Inc. and Bank of North America & Trust Co., Philadelphia.
4,000,000	Refunding; acquisitions, &c	---	5.50-5.60	**Marathon Paper Mills Co.** 1st Mtge. 5½s, 1930-42. Offered by First Wisconsin Co., Illinois Merchants Trust Co. and Ames, Emerich & Co.
12,000,000	Refunding; impts., extensions, &c.	95¾	5.35	**Massey-Harris Co., Ltd.** Debenture 5s, 1947. Offered by Wood, Gundy & Co., Inc., Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd., the Royal Bank of Canada, the Canadian Bank of Commerce, McDougall & Cowans, Greenshields & Co. and Royal Securities Corp., Ltd.
400,000	Retire current debt; wkg. capital	---	5¾-6	**National Refrigeration Corp. (Beloit, Wis.)** 1st M. 6s, 1928-37. Offered by Mercantile Trust Co. and Oliver J. Anderson & Co., St. Louis.
900,000	Retire bank loans; expansion	100	7.00	**Photomaton, Inc.**, 8-Year Debenture 7s, 1935. Offered by company to stockholders.
10,133,000	Acquisitions; other corp. purposes	97	5.70	**Port Alfred Pulp & Paper Corp.** 1st M. 5½s, "A," 1957. Offered by Wood, Gundy & Co., Inc.
2,000,000	Capital expenditures	96½	5.75	**St. Maurice Valley Corp.** 1st M. & Coll. Tr. 5½s, "B," 1957. Offered by Wood, Gundy & Co., Inc.
6,000,000	Refunding; additions & impts	99	6.10	**A. E. Staley Mfg. Co.** 1st M. 6s, 1942. Offered by Blair & Co., Inc., and Stifel, Nicolaus & Co., Inc.
600,000	Acq. prop. of Alfred J. Sweet, Inc.	100	6.00	**(Alfred J.) Sweet Co. (Auburn, Me.)** 6s, 1937. Offered by H. M. Payson & Co., Portland, Me.
700,000	Enable mgt. acquire stock control	99	5.60	**(Albert H.) Weinbrenner Co.** 5½s, 1937. Offered by First Wisconsin Co., Milwaukee.
51,858,000				
	Land, Buildings, &c.—			
250,000	Provide funds for loan purposes, &c	---	6.00-6.21	**Alameda Investment Co. (Oakland, Calif.)** 1st M. Coll. Tr. 6s, "E," 1928-49. Offered by Wm. Cavalier & Co., San Francisco.
575,000	Finance construction of hotel	100	6.50	**Alexander Hotel Corp. (Hagerstown, Md.)** 1st (closed) M. 6½s, 1937. Offered by Century Trust Co., Baltimore, and Brooke, Stokes & Co., Philadelphia.
900,000	Extensions & improvements	100	6.00	**Arkansas Baptist State Convention (Little Rock, Ark.)** 1st (closed) M. 6s, 1931-39. Offered by Caldwell & Co. and I. B. Tigrett & Co., Birmingham.
300,000	Provide funds for loan purposes	100	5.50	**Arundel Mortgage Co. (Baltimore)** 1st M. 5½s, "C," 1932-37. Offered by Townsend, Scott & Son, J. Harmanus Fisher & Sons and Nelson, Cook & Co., Baltimore.
225,000	Real estate mortgage	100	6.00	**(J. Lee) Baker (Detroit)** 1st M. 6s, 1937. Offered by Union Trust Co. and Nicol-Ford & Co., Det.
2,250,000	Retire mtge. debt; other corp. purp	100	6.00	**Barker Bros. Bldg. (Sun Realty Co.), Los Angeles,** 1st (closed) M. Leasehold 6s, 1947. Offered by Lawrence Stern & Co. and Union Bank & Trust Co. of Los Angeles.
390,000	Finance construction of hotel	100	6.00	**Camden Plaza Hotel, Inc. (Camden, N. J.)** 1st M. 6s, 1929-39. Offered by Empire Bond & Mortgage Corp., New York.
850,000	Finance lease of property	100	5.50	**(B. G.) Carbajal, Inc. (New Orleans)** 1st M. 5½s, 1929-41. Offered by Mortgage & Securities Co., New Orleans.
100,000	Finance sale of property	100	7.00	**Cascades Estates (Fairfax, Calif.)** 1st (closed) M. 7s, 1937. Offered by The John M. C. Marble Co., Los Angeles.
100,000	Real estate mortgage	---	5.25-5.50	**Chatham (Va.) Episcopal Institute** 1st M. 5½s, 1929-37. Offered by Oliver J. Anderson & Co., St. Louis.
300,000	Provide funds for loan purposes	100	5.50	**Continental Mortgage Co. of Baltimore** 1st Coll. Tr. 5½s, "D," 1937. Offered by The Continental Co. and Baker, Watts & Co., Baltimore.
75,000	Real estate mortgage	100	5.50	**Delaware Court Realty Co. (Indianapolis)** 1st M. 5½s, 1928-42. Offered by The Peoples State Bank, Indianapolis.
1,550,000	Finance construction of building	100	6.00	**De Paul University Building (Chicago)** 1st M. Leasehold 6s, 1947. Offered by A. C. Allyn & Co., Inc., and True, Webber & Co.
400,000	Real estate mortgage	100	6.50	**Dominion Bldg. (Toronto)** 1st M. Leasehold 6½s, 1942. Offered by Otis & Co., Cleveland.
500,000	Finance construction of building	99	6.10	**Drake Realty Co. (Oil City, Pa.)** 1st (closed) M. 6s, 1942. Offered by Glover & MacGregor, Pittsburgh, and Guaranty Trust Co., Butler, Pa.
125,000	Finance sale of property	100	6.00	**Fitzsimons & Galvin, Inc. (Birmingham, Mich.)** 1st M. 6s, 1937. Offered by Union Trust Co., Detroit.

STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue and by Whom Offered.
$	**Public Utilities—**	$		%	
*25,000 shs.	Acquisitions; other corp. purp	2,462,500	98½	6.10	**(The) American Superpower Corp. (of Del.)** 1st pref. cum. $6 per share. Offered by Bonbright & Co., Inc.
*25,000 shs.	Refunding; retire pref. stock	2,375,000	95	6.32	**Associated Gas & Electric Co.** $6 cum pref. Offered by John Nickerson & Co.
*37,500 shs.	New construction	3,750,000	1 sh. pref.	For	**Dixie Gulf Gas Co.** $7 cum. pref. Offered by Tucker, Anthony & Co.; Goddard & Co., Inc.; Moore, Leonard & Lynch, and Hale, Waters & Co.
*37,500 shs.	New construction		1 sh. com.	$100	**Dixie Gulf Gas Co.** common. Offered by Tucker, Anthony & Co.; Goddard & Co., Inc.; Moore, Leonard & Lynch, and Hale, Waters & Co.
*15,000 shs.	General corporate purposes	1,417,500	94½	6.88	**Federal Water Service Corp.** $6½ cum. pref. Offered by G. L. Ohrstrom & Co., Inc.; Hunter, Dulin & Co., and Anglo London Paris Co.
500,000	Additional capital	500,000	25 (par)	---	**Hartford Gas Co.** common. Offered by company to stockholders.
750,000	Acquisitions	750,000	94	6.34	**Illinois Water Service Co.** 6% cum. pref. Offered by G. L. Ohrstrom & Co., Inc.
14,641,100	General corporate purposes	14,641,100	100 (par)	---	**International Telephone & Telegraph Corp.** capital stock. Offered by company to stockholders.
1,000,000	General corporate purposes	1,000,000	100 (par)	---	**International Telephone & Telegraph Corp.** capital stock. Offered by company to employees.
1,000,000	Additions, extensions, impts	1,000,000	100	6.00	**Long Island Lighting Co.** 6% cum. pref. Offered by W. C. Langley & Co.
2,000,000	General corporate purposes	2,000,000	91½	6.56	**Midland Utilities Co.** 6% cum. class A pref. Offered by Utility Securities Co., Chicago.
1,250,000	Acquisitions	1,250,000	100	7.00	**National Telephone & Telegraph Corp.** 7% 1st pref. Offered by Theodore Gary & Co., Kansas City.
450,000	Acquisitions	450,000	103	6.80	**New Rochelle Water Co.** 7% cum. pref. Offered by Thomson, Fenn & Co.; Putnam & Co., and Chas. W. Scranton & Co., Hartford, Conn.
*60,000 shs.	Acquisitions; other corp. purposes	5,940,000	99	6.06	**Pennsylvania Water Service Co.** $6 cum. pref. Offered by G. L. Ohrstrom & Co., Inc.; Marshall Field, Glore, Ward & Co.; Janney & Co.; Graham, Parsons & Co., and Green, Ellis & Anderson.
2,650,000	Additions, extensions, impts., &c.	2,650,000	100	6.00	**Potomac Edison Co.** 6% cum. pref. Offered by W. C. Langley & Co. and Bonbright & Co., Inc.
250,000	General corporate purposes	250,000	100	7.00	**Sedalia (Mo.) Water Co.** 7% cum. pref. Offered by Putnam & Storer, Inc., Boston, and Bitting & Co., St. Louis.
1,750,000	Capital expenditures	1,750,000	28¾	6.08	**Southern California Edison Co.** 7% cum. pref., series "A." Offered by E. H. Rollins & Sons; Lee, Higginson & Co., and Parkinson & Burr.
1,965,600	Additions and improvements	1,965,600	97½	6.15	**Virginia Electric & Power Co.** 6% cum. pref. Offered by company.
8,300,000	Acquisitions; other corp. purposes	8,300,000	100	6.00	**West Penn Electric Co.** 6% cum. pref. Offered by W. C. Langley & Co.
		52,451,700			
	Other Industrial & Mfg.—				
250,000	Acquire Acme Apparatus Co.,	400,000	1 sh. pref.	For	**Acme Apparatus Corp.** 8% cum. conv. pref. Offered by Philpott, Goff & Co., N. Y.
125,000	Cambridge, Mass.		1 sh. com.	$16	**Acme Apparatus Co.** common. Offered by Philpott, Goff & Co., New York.
*40,000 shs.	Acq. cap. stk. of Amer. Bak. Co.	1,860,000	46½	---	**American Bakeries Corp.** class "A" stock. Offered by Spencer Trask & Co.
*73,000 shs.	Acquisitions	3,212,000	44	---	**American Home Products Corp.** capital stock. Offered by company to stockholders; underwritten.
250,000	Acquisition of properties	275,000	27½	---	**Beardsley Mfg. Co. (Waterbury, Conn.)** capital stock. Offered by R. F. Griggs Co., Waterbury, Conn.
645,430	Expansion; other corp. purposes	645,430	2 shs. cl. A	For	**Butler Mfg. Co. (Cleve.)** cl. "A" com. Offered by Shiffet, Cumber & Co., Inc., N. Y.
*32,271 shs.	Expansion; other corp. purposes		1 sh. cl. B	$20	**Butler Mfg. Co. (Cleve.)** cl. "B" com. Offered by Shiffet, Cumber & Co., Inc., N. Y.
*231,121 sh.	Working caipal	2,899,012	12½	---	**Electric Refrigerator Corp.** capital stock. Offered by company to stockholders; underwritten.
*32,500 shs.	Working capital	3,575,000	110	---	**General Railway Signal Co.** common stock. Offered by company to stockholders.
257,500	Working capital	257,500	105	5.71	**General Railway Signal Co.** 6% cum. pref. Offered by company to stockholders.
1,333,300	Retire pref. stock; other corp. purp	1,333,300	98½	6.59	**Hart & Hegeman Mfg. Co.** 6½% cum. pref. Offered by Thomson, Fenn & Co.; Putnam & Co.; Chas. W. Scranton & Co.; Buell, Campbell & Co.; Adams, Merrill & Co.; Roy T. H. Barnes & Co., and R. F. Griggs & Co.
*50,000 shs.	Acquisitions; working capital	5,000,000	100	7.00	**International Combustion Engineering Corp.** $7 cum. pref. Offered by company to stockholders; underwritten.
*43,000 shs.	Acquire constituent companies	2,128,500	49½	8.08	**May Hosiery Mills, Inc.**, $4 cum. pref. Offered by Hemphill, Noyes & Co., and Chas. D. Barney & Co.
*10,000 shs.	Impts., working capital, &c.	600,000	60	---	**Mead Pulp & Paper Co. (Dayton, Ohio)** common. Offered by J. R. Edwards & Co., Cincinnati, and N. S. Talbott & Co., Dayton, Ohio.
1,380,000	Expansion of business	2,070,000	15	---	**(Philip) Morris & Co., Ltd.**, capital stock. Offered by company to stockholders.
540,000	Additions; working capital	540,000	100	---	**Newmarket Manufacturing Co.** capital stock. Offered by company to stockholders.
*20,000 shs.	Expansion of business	200,000	10	---	**Oral Products Co., Inc.**, common. Placed privately.
*12,000 shs.	Retire pref. stock & mtge. debt	240,000	20	---	**Rapid Electrotype Co. (Ohio)** common. Offered by Bruner & Reiter Co., Cincinnati.
*40,000 shs.	Acq. Weber Showcase & Fixt. Co., &c	1,000,000	25	---	**Weber Showcase & Fixture Co., Inc. (Del.)** 1st pref. cum. $2 per share. Offered by Drake, Riley & Thomas and California Co., Los Angeles.
		26,225,742			
	Land, Buildings, &c.—				
249,000	Finance construction and equipment of hotel	249,000	2 shs. pref.	For	**The Claremont Residential Hotel (Portland, Ore.)** 7% cum. pref. Offered by The Arthur C. Marshall Co., Portland.
*1,245 shs.			1 sh. com.	$200	**The Claremont Residential Hotel (Portland, Ore.)** common stock. Offered by The Arthur C. Marshall Co., Portland.
*50,000 shs.	Working capital	750,000	b	---	**Leverich Realty Corp. (Brooklyn N. Y.)** class "A" common. Offered to stockholders of Leverich Investment, Corp.
40,000	Finance construction of building	40,000	100	6.00	**Main and Jackson Realty Co. (Martinsville, Ind.)** 6% 1st pref. Offered by Inland Investment Co., Indianapolis.
300,000	Finance construction of building	300,000	100	6.00	**Piccadilly Realty Co. (Indianapolis)** 6% pref. Offered by the Meyer-Kiser Bank, Indianapolis.
		1,339,000			
	Miscellaneous—				
2,500,000	Provide funds for investment purp	2,625,000	1 sh. pref.	For	**Columbia Investing Corp. (Del.)** 6% cum. pref. Offered by company.
*25,000 shs.	Provide funds for investment purp		1 sh. com.	$105	**Columbia Investing Corp. (Del.)** common stock. Offered by company.
1,000,000	Acquisition of property	1,000,000	99	7.07	**Dispatch-Pioneer Press Co. (St. Paul, Minn.)** 7% cum. 1st pref. Offered by Wells-Dickey Co., Minneapolis; Merchants Trust Co., St. Paul, and Shields & Co., Inc., N.Y.
*30,000 shs.	Additional capital	525,000	17½	---	**Dow Drug Co. (Cincinnati)** common. Offered by company to stockholders.
600,000	Acquisitions	660,000	1 sh. pref.	For	**Federated Laundries, Inc. (New York)** 7% cum. pref. Offered by company.
*12,000 shs.	Acquisitions		2 shs. com.	$110	**Federated Laundries, Inc. (New York)** common stock. Offered by company.
*40,000 shs.	Provide funds for investment purp.	2,100,000	52½	---	**Inland Investors, Inc.**, common. Offered by Otis & Co. and Guardian Securities Co., Cleveland.
*125,000 sh.	Provide funds for investment purp.	3,750,000	30	---	**Manhattan Financial Corp. (N. Y.)** class "A" shares. Offered by company.
*170,000 sh.	Provide funds for investment purp.	8,500,000	50	---	**Municipal Financial Corp.** class "A" stock. Offered by company.
*300,000 sh.	Provide funds for investment purp.	3,750,000	12½	---	**New Jersey Bankers Securities Co.** common. Offered by company.
*300,000 sh.	Provide funds for investment purp.	5,250,000	17½	---	**New Jersey Bankers Securities Co.** common. Offered by company.
*20,000 shs.	Acquisitions; working capital, &c.	1,000,000	50	7.00	**(The) United Porto Rican Sugar Co.** conv. partic. pref. cum. $3½ per share. Offered by Stein Bros. & Boyce, Baltimore; Robert Garrett & Sons, Baltimore; Pogue, Willard & Co., and Farr & Co.
400,000	Acquisitions; retire bank loans, &c.	400,000	100	7.00	**Woodward-Bennett Packing Co.** 7% cum. conv. pref. Offered by John S. Mitchell & Co., Los Angeles.
		29,560,000			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
3,000,000	**Dallas (Tex.) Joint Stock Land Bank** 5s, 1937-67 (provide funds for loan purposes)	102	4.75	Halsey, Stuart & Co., Inc.; Redmond & Co.; Guardian Trust Co. of Cleveland, and Republic Trust & Savings Bank, Dallas, Tex.
100,000	**First Joint Stock Land Bank of Fort Wayne, Ind.**, 4½s, 1937-57 (provide funds for loan purposes)	102	4.25	Fletcher Savings & Trust Co., Indianapolis.
600,000	**Pacific Coast Joint Stock Land Bank of San Francisco** 5s, 1937-57 (provide funds for loan purposes)	102	4.75	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Wm. R. Compton Co.; American National Co.; First Securities Co., and Security Co., Los Angeles.
3,700,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
$			%	
25,000,000	**Republic of Colombia** 25-year ext. 6s, 1961 (refunding; extension and unification of railroad systems; development of port works and deepening and canalization of rivers)	92½	6.55	Hallgarten & Co.; Kissel, Kinnicutt & Co.; Halsey, Stuart & Co., Inc.; Lehman Bros.; Cassatt & Co.; Wm. R. Compton Co.; The Northern Trust Co., Chicago; E. H. Rollins & Sons; The Equitable Trust Co. of New York; Graham, Parsons & Co.; Illinois Merchants Trust Co., and Ames, Emerich & Co., Inc.
1,281,000	**Province of Cordoba (Argentine)** 6 months treasury 6s, April 1 1928 (proceeds to be used for general purposes of the Province)	100	6.00	White, Weld & Co., and Ernesto Tornquist & Co., Ltd.
5,000,000	**City of Nuremberg (Germany)** 6s 1952 (improvement, enlargement and development of gas, water and electric works)	94	6.50	Equitable Trust Co. of New York.
31,281,000				

* Shares of no par value.
a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common are computed at their offering prices.
b Offered in units of 10 shares at $150 per unit, an additional 10% in stock accompanying each unit.

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
$	Land, Buildings, &c. (Concl.)		%	
6,500,000	Finance construction of building	100	6.25	**42nd St. & Lexington Ave. Office Bldg. (Combined Operating Corp.), N. Y. City, 1st M.** Leasehold 6½s, 1945. Offered by S. W. Straus & Co., Inc.
105,000	Finance construction of garage bldg	100	6.00	**Fulton Garage Bldg. (Toledo, Ohio)** 1st M. (Fee) 6s, 1929-39. Offered by Snyder, Wilson & Co. and C. B. Nickels & Co., Toledo, Ohio.
170,000	Real estate mortgage	100	6.50	**(T. H.) Grabouski Bldg. (Gary, Ind.)** 1st M. 6½s, 1928-37. Offered by The Meyer-Kiser Bank, Indianapolis.
3,350,000	Finance construction of building	100	7.00	**Grant Bldg., Inc. (Pittsburgh)** 1st M. Leasehold 7s, 1947. Offered by Hayden, Stone & Co., Harrison, Smith & Co. and Brooke, Stokes & Co.
167,500	Finance construction of apartment	100	6.50	**The Grenell Apartments (Chicago)** 1st M. 6½s, 1929-34. Offered by Leight & Co., Chicago.
500,000	Finance lease of property	---	5-5.50	**Jay C. Hills (Chicago)** 1st M. 5½s, 1928-37. Offered by First National Co., St. Louis.
850,000	Real estate mortgage	100	5.50	**Hotel Marberg** 1st M. 5½s, 1929-41. Offered by Hibernia Securities Co., Inc., New Orleans.
160,000	Retire debt; improvements	100	6.50	**Howard & Smith, Inc.** 1st (closed) M. 6½s, 1929-43. Offered by The John M. C. Marble Co., Los Angeles.
1,500,000	Addition to property	101-100	5-6	**Lawrence Hotel Co. (Erie, Pa.)** 1st M. 6s, 1928-43. Offered by Hayden, Miller & Co., Cleveland, and Spencer, Kamerer & Co., Pittsburgh.
1,800,000	Finance construction of building	---	6-6.25	**Lefcourt State Bldg. (1375-1383 Broadway Corp.), N. Y. City,** 1st M. Leasehold 6½s, 1929-43. Offered by S. W. Straus & Co., Inc.
3,000,000	Provide funds for loan purposes	100	5.50	**Lincoln Mortgage & Title Guaranty Co. (New Jersey)** 1st M. Coll. 5½s, 1937. Offered by Harris, Forbes & Co.
75,000	Finance construction of hotel	100	6.00	**Lora-Locke Hotel (Dodge City, Kan.)** 1st M. 6s, 1930-37. Offered by The Guarantee Title & Trust Co., Wichita, Kan.
1,400,000	Finance construction of hotel	100	6.50	**Lord Baltimore Hotel Co. (Baltimore)** Gen. M. 6½s, 1945. Offered by Mackubin, Goodrich & Co. and Gillett & Co., Baltimore.
2,500,000	Finance construction of building	100	6.50	**Madison Clark Bldg. (Chicago)** 1st Leasehold M. 6½s, 1931-42. Offered by Robert S. Strauss & Co., Chicago.
520,000	Finance construction of building	100	7.00	**Mayflower Theatre & Commercial Bldg. (Seattle)** 1st M. 7s, 1930-40. Offered by W. D. Comer & Co., Seattle.
300,000	Provide funds for loan purposes	100	5.50	**Meline Mortgage Co.** 1st Coll. 5½s, 1937. Offered by Porter, Erswell & Co., Portland, Me.
2,000,000	Provide funds for loan purposes	100	6.00	**Mercantile Mortgage Co. (San Francisco)** Coll. Tr. M. 6s, "F," 1942. Offered by Harris Trust & Savings Bank, Chicago.
875,000	Finance construction of apartment	100	6.00	**Morewood Gardens (Pittsburgh)** 1st M. (Fee) 6s, 1939. Offered by S. W. Straus & Co., Inc.
1,000,000	Provide funds for loan purposes	100	5.50	**Mortgage Guarantee Co. of America (Atlanta, Ga.)** 1st Coll. Tr. 5½s, "A-1," 1937. Offered by company.
1,000,000	Provide funds for loan purposes	100	6.00	**Mortgage Security Corp. of America** 1st Coll. Tr. 6s, "Ky-1," 1932-37. Offered by Block, Fetter & Trost, Inc., Louisville, Ky.
325,000	Real estate mortgage	100	6.50	**Mulholland Building** 1st M. 6½s, 1929-37. Offered by Lackner, Butz & Co.
1,100,000	Finance construction of apartment	100	6.00	**1430 Lake Shore Drive Apartments (Chicago)** 1st M. 6s, 1930-40. Offered by Garard Trust Co., Chicago.
550,000	Real estate mortgage	100	6.50	**Roanoke Bldg. (Minneapolis)** 1st M. Leasehold 6½s, 1930-37. Offered by Peabody, Houghteling & Co.
190,000	Real estate mortgage	100	5.25	**The Roman Catholic Bishop of The Diocese of St. Augustine, Fla.,** 1st M. 5¼s, 1928-39. Offered by Bitting & Co. and Stix & Co., St. Louis.
750,000	Acquisition of property	100	6.50	**Seventh & Normandie Bldg. Corp. (Los Angeles)** 1st (closed) M. 6½s, 1928-42. Offered by The California Securities Co., Los Angeles.
500,000	Refunding; new construction	100	5.00	**Sisters of Charity of the House of Providence, Providence Hospital (Seattle),** 1st (closed) M. 5s, 1932-47. Offered by Ferris & Hardgrove, Portland, Ore., and Baillargeon, Winslow & Co., Seattle.
280,000	Finance construction of apartment	---	6.25-6.50	**6133 Kenmore Bldg. (Chicago)** 1st M. 6½s, 1929-37. Offered by Geo. M. Forman & Co., Chicago.
750,000	Finance sale of property	---	4.00-6.20	**Suburban Development Co. and Clemons-Knight-Menard Co. (Detroit)** 1st M. 6s, 1928-37. Offered by Wm. L. Davis & Co., Fidelity Trust Co. and National Bank of Commerce, Detroit.
130,000	Real estate mortgage	---	5.45-6.00	**Tabernacle Evangelical Lutheran Church (Philadelphia)** 1st M. 6s, 1928-37. Offered by Whitaker & Co., St. Louis.
125,000	Real estate mortgage	100	6.50	**Terminal Hotel Bldg. (Salem, Ore.)** 1st M. Fee and Leasehold 6½s, 1929-42. Offered by Lumbermens Trust Co., Portland, Ore.
375,000	General corporate purposes	101-100	5.45-6.50	**Theatres Realty Co. (Charleston, S. C.)** 1st (closed) M. 6½s, 1928-42. Offered by Hibernia Securities Co., Inc., New Orleans.
225,000	Finance construction of hotel	100	6.00	**Whiting Hotel Bldg. Corp.** 1st M. 6s, 1930-43. Offered by The Peoples State Bank, Indianapolis.
1,050,000	Finance construction of apartment	101-100	5.80-6.25	**Windsor Beach Apartments (7321 South Shore Drive Bldg. Corp.), Chicago.** 1st M. 6½s, 1930-39. Offered by Greenebaum Sons Securities Corp., Chicago.
150,000	Real estate mortgage	100	5.00	**Woman's Club of Minneapolis** 1st M. 5s, 1929-42. Offered by Minnesota Loan & Trust Co. and First Minneapolis Trust Co.
43,162,500				
	Rubber—			
10,000,000	Acquire land; construct factory	96½	5.33	**Firestone Tire & Rubber Co. of Calif.** 5s, 1942. Offered by the Cleveland Trust Co., Otis & Co., and National City Co.
	Miscellaneous—			
4,000,000	Retire pref. stk.; acquisitions, &c.	100	6.00	**Abbotts Dairies, Inc. (Md.)** Deb. 6s, 1942. Offered by Goldman, Sachs & Co. and Prince & Whitely.
600,000	Acquisitions; wkg. capital, &c.	----	5.50-6.00	**Boeing Airplane Co.** 6s, 1929-34. Offered by First National Bank of Seattle and Dexter Horton National Bank, Seattle.
350,000	New plant; reduc curr. debt, &c.	100	7.00	**California Materials, Inc. (Whittier, Calif.)** 1st M. 7s, 1939. Offered by M. H. Lewis & Co., Los Angeles.
200,000	Additional equipment; wkg. cap'l.	100	7.00	**Grande Ronde Lumber Co. of Pondosa (Union County, Ore.)** 1st M. 7s, 1934. Offered by Freeman, Smith & Camp Co., Portland, Ore.
1,750,000	Capital expenditures; wkg. cap'l.	----	6.00-6.50	**Grove-Dowling Hardwood Co.** 1st (closed) M. 6½s, 1929-42. Offered by Peabody, Houghteling & Co., and A. G. Becker & Co., Chicago.
12,500,000	Refunding; reduce curr. liabilities.	97½	5.25	**Libby, McNeill & Libby (Chicago)** 1st M. 5s, 1942. Offered by Harris, Forbes & Co., Illinois Merchants Trust Co., and Dillon, Read & Co.
1,100,000	Acquisitions, construction, &c.	99	6.09	**Metropolitan Corp. of Canada, Ltd.** 1st M. 6s "A," 1947. Offered by Carman, Snider & Co., N. Y., and Willison, Neely Corp., Ltd.
125,000	General corporate purposes	----	6.00-7.00	**Mobile & Gulf Navigation Co. (Mobile, Ala.)** 1st M. 7s, 1928-37. Offered by Ward, Sterne & Co., Birmingham, Ala.
4,500,000	Acq. stks. of Morris Plan Banks & affiliated companies	100	6.00	**Morris Plan Shares Corp.** Secured Convertible 6s "A," 1947. Offered by Redmond & Co., Manufacturers Trust Co., and Bertles, Rawls & Donaldson, Inc.
1,500,000	Finance construction of bridge	99	6.60	**Paducah-Ohio River Bridge Co (Illinois-Kentucky Bridge)** 1st (closed) M. 6½s, 1947. Offered by P. W. Chapman & Co., Inc.
2,000,000	Provide funds for loan purposes	95	6.44	**Saxon State Mortgage Institution** Mtge. Coll. 6s, 1947. Offered by National City Co.
1,300,000	Acquisitions; reduce curr. debt, &c.	98	6.75	**Standard Creameries, Inc. (San Francisco)** Convertible Debenture 6½s, 1937. Offered by Mitchum, Tully & Co., and Blyth, Witter & Co.
3,000,000	Refunding; acquisitions, &c.	100	6.50	**The United Porto Rican Sugar Co.** Secured 6½s "A," 1937. Offered by Stein Bros. & Boyce, Balt., Robert Garrett & Sons, Baltimore, Pogue, Willard & Co., and Farr & Co., N. Y.
450,000	Enable mgt. acquire stock control.	99½	6.15	**Waukesha (Wis.) Lime & Stone Co.** 1st (closed) M. 6s, 1937. Offered by Kuechle & Co., Milw.
33,375,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	Public Utilities—		%	
425,000	General corporate purposes	95¾	7.00	**Chicago & West Towns Ry.** 1st M. 6s "B," July 1 1932. Offered by Harris Trust & Savings Bank, Chicago.
100,000	Acquisitions, extensions, &c.	100	5.50	**Minnesota Southern Telephone Co.** 1-year 5½s, Aug. 15 1928. Offered Metcalf, Cowgill & Co., Des Moines, Iowa.
525,000				
	Other Industrial & Mfg.—			
625,000	Acquire add'l mfg. facilities	100	6.00	**(H. W.) Gossard Co. (Chicago)** 5-Year 6s, Sept. 1 1932. Offered by Hitchcock & Co., Chicago.
1,000,000	Refunding; working capital	100	6.00	**Hart-Parr Co. (Charles City, Ia.)** 1st (closed) M. 6s, Sept. 1 1930. Offered by Minnesota Loan & Trust Co., Minneapolis.
200,000	Additional capital	100	7.00	**Elias Katz Shoe Factories, Inc.** 5-Year Convertible 7s, June 1 1932. Offered by Cass, Howard & Sanford, Inc., Los Angeles.
1,825,000				
	Land, Buildings, &c.—			
350,000	Real estate mortgage	100	6.00	**Monroe & Wells Building (Chicago)** 1st M. 6s, Sept. 1 1932. Offered by Greenebaum Sons Securities Corp., Chicago.
750,000	Provide funds for loan purposes	100	6.00	**Security Bond & Mortgage Co. (Fla.)** 1st M. Coll. Tr. 6s "I," 1928-32. Offered by J. A. W. Iglehart & Co., Harrison, Smith & Co., Reinholdt & Co., Jas. C. Willson & Co., and Rufus E. Lee & Co.
1,100,000				
	Miscellaneous—			
1,250,000	Acquisitions; wkg. capital	98	6.98	**Detroit City Service Co.** 6½s, July 1 1932. Offered by Hoagland, Allum & Co., Inc., West & Co., and J. A. Ritchie & Co., Inc.
25,000,000	General conduct of business	99½	6.10	**Deutsche Bank (Berlin)** 5-Year 6s, Sept. 1 1932. Offered by Dillon, Read & Co., the Equitable Trust Co. of N. Y., the Chemical National Bank of N. Y., International Acceptance Bank, Inc., J. Henry Schroder Banking Corp., the Union Trust Co., Cleveland, Continental & Commercial Co., Bancitaly Corp., Anglo-London Paris Co., Ladenburg, Thalmann & Co., Cassatt & Co., and A. G. Becker & Co.
4,000,000	Refunding; cap'l expenditures, &c.	99	6.37	**Punta Alegre Sugar Co.** 6s, Oct. 1 1930. Offered by Hayden, Stone & Co., Harris, Forbes & Co., Brown Bros. & Co., and the First National Corp. of Boston.
252,000	General corporate purposes	----	5½-6	**Safety Motor Coach Lines** 6s, 1928-30. Offered by Lane, Piper & Jaffray, Inc., Minneapolis.
30,502,000				

The Valuation of Ordinary Shares—The Exceptional Position of British Insurance Companies

By Hartley Withers, formerly Editor of "The Economist" of London.

One of the most serious mentors of the London financial press has lately expressed concern about the over-valuation of speculative securities. The rise in them, he thinks, has in some cases been carried to "absurd lengths, the yields being no more; and in a few cases actually less, than can be obtained from 'safety first' securities. Even if prospects are as good as the speculators believe, prices of some of them discount the future rather heavily. A normal relation between prices of securities would show the lowest yields from debentures"—the British equivalent of bonds—"a higher yield from preference shares, and a still higher yield from ordinary shares. In not a few cases the ratio has been reversed, and it is difficult, therefore, to avoid the conclusion that speculation on the Stock Exchange has been carried far enough."

As to the recent exuberance of speculative activity, the above observations are most probably right. When the public is in a gambling mood it always does go on too long, and then, when it finds itself landed at the top, it is apt to wax virtuous and to cry out against the Stock Exchange as a den of robbers who fleece the public. But it seems to be pressing theoretical principles much too hard to argue that because the yield on some ordinary shares is less than can be got from securities which have a prior charge on the earnings of the enterprise, the position is abnormal and symptomatic of exaggerated speculation.

The yield on an ordinary share, as on any other security, can only be calculated on the basis of the dividends paid for the last completed financial year or on any announcement or intimation that may have been uttered by the Board as to the future dividend rate, which does not often happen; but if the company is known to be working an enterprise which is enjoying great prosperity, and to have lately increased its plant and output, the last dividend paid may well be a quite incorrect foundation for calculations of the value of the shares.

To take a concrete example, if a company has a 6% debenture standing at par and the dividends on its ordinary shares have hitherto been at the rate of 6%, the latter may well be priced at well over par if the company is known to be doing so well that it is likely to pay a much higher dividend for the ensuing period.

Moreover, there is the still more important fact that the valuation of an ordinary share should depend not on the dividend paid, but on the total earning power of the concern, after all prior charges have been met. If a company is earning 10% on its ordinary capital and only paying a 5% dividend, it is surely inaccurate to value its shares on a 5% basis, because the money kept back by the board goes to the improvement of the company's property, and consequently tends to higher earning power in the future, always on the assumption that it is laid out judiciously in profit-earning assets.

When we look at the yields on the shares of the great insurance companies we find that in some cases they are very little above 3% at a time when investors in British Government securities can earn a return of 4¾%. But it by no means follows that insurance shares are over-valued. It is essential to success in insurance business that a position of overwhelming financial strength should be shown, and the consequence is that companies engaged in this business carry the policy of generous allocations to reserves to its extreme point. Having pursued this system over a long time, some of them are now able to pay dividends to shareholders out of the earnings of the investments which represent the reserve funds, and to put away each year practically the whole of the profit earned by the business. Allocations to reserve by insurance companies are, in fact, on such a scale that, under normal conditions a steady rise in their income and ultimately in the dividends paid is as certain as anything can be in the world of finance. Unless they make mistakes in the conduct of their business to an extent which is most unlikely, in view of the accumulated experience and tradition that they command, or develop a taste for investing their reserve funds in speculative wild-cats—which again seems most improbable—their future progress can hardly be checked. They have become, in effect, investment companies whose capital and assets are continually fed by the profits of a firmly-established business. Investors who buy them to yield, in dividend, much less than Government securities are buying the future in one sense—a process which inevitably carries with it a certain shade of risk—but they are also buying proprietorship in businesses which justify the price by present earning power.

Insurance companies, it may be objected, are in a class by themselves; but it is surely equally misleading to value industrials, or any other ventures, on the basis of dividends paid rather than on income earned. When we look into the future and value on the basis of income that is possibly going to be earned, then we are really speculating; but, as everyone knows, it is the practice of all well-financed companies to set aside each year out of profits a sum which is added to reserves or to carry-forward or to surplus, or whatever it may be called; and this money is just as much part of the income of the shareholders as if it were paid to them in dividends, only it is saved for them by the board and re-invested for them. If one can be sure that proper provision has been made for depreciation, bad debts, etc., before arriving at profit (as to which one can only trust to the prudence of the management), the declared profit is a much truer basis for valuation than the dividend declared.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 14 1927.

Trade is still in unsatisfactory shape. There are some good spots and some not so good. On the whole, business is not as good as it was a year ago. Failures are somewhat larger than they were then. The weather has not been altogether favorable for business in either wholesale or retail lines. In parts of the country it has been too warm for seasonable business. The very marked fluctuations in raw cotton militate against business in cotton goods, both at home and abroad. Buyers do not know what to expect; neither do manufacturers. Both are proceeding on the old maxim of "When in doubt do nothing," or next to nothing. The tendency has been to increase crop estimates of grain, and of late the weather has been better for the late cotton in the Southwest. Tobacco crops in parts of the Southeast are said to be large and to be helping general trade in that quarter. The best showing in business at this time is still made by the clothing trade, with shoe business participating. Radio goods also have a quick sale. The so-called heavy industries lag behind last year. There is less building. Here in New York, on the whole, general trade is about up to last year's level, but taking the country as a whole, as already stated, the showing is not really satisfactory. The Northwest and the Southeast are doing the best business. Retail trade will not show its normal degree of activity until the weather is everywhere more nearly normal. In parts of the country it has been too warm. Car loadings show a decrease each week as compared with the corresponding week last year, though up to this time there is an increase for the year not only in grain loadings but also those for other commodities. Prices for the higher grades of cattle have advanced further. Detroit employment this week shows a slight increase, namely 1,300, but a decrease as compared with a year ago of 32,300. Sales of woolen and worsted fabrics and of heavy weight knitted goods have increased somewhat. New lines of broad silks attracted rather more attention. Raw silk has been dull and lower.

Wheat advanced slightly with a rather better export demrnd for our wheat and the monthly crop report considered rather bullish than otherwise, though it estimated the spring wheat at 108,000,000 bushels larger than last year; it was an increase for the month of September of only 5,000,000 bushels. It is now said that the Australian crop by reason of prolonged drought may be fully 60,000,000 bushels smaller than the last one. European and Argentine markets have been advancing, especially Liverpool, with Canadian marketings in two months and a half over 40,000,000 bushels smaller than in the same time last year. Corn has fallen 6 to 7c. to a new "low" for the season and edging towards the Argentine parity. The Government report put the crop at 2,603,437,000 bushels, an increase of 147,000,000 in September, making the yield only 43,500,000 less than last year and 160,000,000 under the five-year average. Oats have declined, but with the crop 3½% smaller than last year and 11% under the five-year average not a few are inclined to buy this grain on the score of cheapness, even at 7c. higher than a year ago. Rye advanced with a somewhat better export demand. Provisions declined with corn. Coffee advanced 50 points, with Brazilian and European markets higher and the loan to Brazil of some $40,000,000 (in this country) promptly oversubscribed. Supplies of coffee are plentiful enough, but the Defense Committee still carries on successfully for the time being. Sugar advanced, as the Cuban restriction law, it is announced, will be promptly put into execution, and London refiners have taken the precaution to buy 150,000 tons of Cuban sugar. But now it is beginning to be asked, does Cuba intend to take advantage of her preferential duty of 4-100c. under the reciprocity treaty with the United States by selling to Europe at a lower price than she exacts from consumers in the United States? That would be a naive proceeding, which would probably be brought to the attention of the authorities at Washington. Curiously enough, it is supposed to be part of Cuba's program to mulct this country through the operation of the treaty in question.

Cotton has declined owing to better weather in the belt of late and the refusal of mills at home and abroad to buy freely at the present level of prices. The crop was estimated by the Government at 12,678,000 bales on the 8th inst. or 5,300,000 less than the last crop. But spinners balk at paying 7½c. more than a year ago, and many of the growers at the South who had to accept 11 to 12c. per pound last year are glad enough to sell now at around 20c. Meanwhile the American consumption for September was the largest on record for that month, but this fact had only a passing effect to-day in the presence of heavy hedge selling and liquidation. Rubber has advanced, and there is a rumor that the production in the Malayan area will be reduced during the coming restriction year to 290,000 tons. Business in rubber is quiet both here and in London, though the latter market advanced to-day. Pig iron has been as quiet as ever, if not more so, and prices are largely nominal, with the sales smaller than those of a year ago and the price trend apparently downward. Some reports from Chicago are that prices are down 50c. to $1 per ton there. Steel has likewise been as dull as ever, and here again the tendency of prices seems to be downward, notably in sheets, with steel scrap also falling. The production of bituminous coal has risen and in some directions prices are lower. The recent comparatively mild weather has had an unfavorable effect on the coal business. The return of Illinois and some of the Indiana coal miners to work and a belief that eastern Ohio miners are disposed to do the same thing has caused a drop in soft coal in the Middle West of 25 to 30c. There is a rather better business in jewelry, and secondary markets are having a larger trade, in fact, than they did a year ago. The chain stores and syndicate concerns find it more easy to sell jewelry of a crtain kind. The manufacturers of furniture have a somewhat better trade in some centres.

The stock market, though less active than recently, has still been active, and to-day there was a small advance in some directions, including the better class of rails, with rising prices for some of the specialties. Among the railroad stocks Erie and Chesapeake & Ohio were noticeably firm, while United States Steel and the motor shares reacted with the money rate up to 4½% after being at 4%. Sterling exchange reached a new high level and some other European exchanges also attained a new peak for the year. But sterling was the most noteworthy at a price for demand bills slightly above par. London, of late has been active and very firm, and the Paris Bourse to-day was higher. Neither London nor Paris reflected the rumors of a disturbed political situation in Spain. In this country the stock market in the main displays a steady tone, though there is perhaps an undesirable activity in specialties of a certain character.

The Association of Cotton Textile Merchants of New York reported sales of standard cotton cloths during September as 333,607,000 yards, or 96.2% of production, which was 346,902,000 yards. Shipments were 346,199,000 yards, or 99.8% of production. Stocks on hand Sept. 30 were 201,920,000 yards, against 201,217,000 on Sept. 1, an increase of 3-10 of 1%. Unfilled orders at the beginning of the month were 491,960,000 yards. On Sept. 30 they were 479,368,000 yards, a decrease of 2.6%. New Bedford, Mass., advices say that it looks as though a big business awaits a stabilized market for raw cotton. The Nashua mills at Nashua, N. H., Lowell, Mass, and in the South are running on large orders for blankets and India Head cloths. At Saco, Me., the York mills are operating at about 60%. At Huntsville, Ala., the textile outlook for this season is called unusually good. Increased orders will keep the mills busy the rest of the year. All the mills of the city are running full time and some have night shifts.

The Federal Reserve Board "Bulletin" for October states that the general level of prices at which farmers are marketing their products is considerably higher than in 1926. Prices of cotton, corn and cattle are much higher than a year ago. Wheat prices, which were at a low point in the spring of this year, advanced sharply in May and June, and though they have since receded, are now at about the same level as a year ago. The price of hogs, after a decline lasting about a year, turned upward during the last three months and is now considerably above the level of last June. Twenty-six chain store organizations show an average increase of September sales of 13.15%.

The weather here early in the week was cooler and clear, following heavy rains which caused more or less damage on the 9th inst. On the 10th inst. the temperatures here were 45 to 60 degrees; in Chicago 52 to 62; in Cincinnati 60 to 66; in Cleveland 50 to 52; in Milwaukee 58; in Seattle 52 to 56; in Montreal 40 to 48; in Minneapolis 62 to 68; in Philadelphia 60 to 66; in Pittsburgh 56 to 60; in Boston 52 to 62, and in Portland 46 to 58. On the 12th inst. the temperatures here were 60 to 68 degrees, followed by heavy rains at night with high winds. Streets in Brooklyn and Queens were flooded; trees were felled and telephone wires and poles were toppled over in some places. There was a heavy storm on Long Island Sound, with some loss of life. In Chicago it was 42 to 58 degrees; in Cincinnati 44 to 72; in Cleveland 44 to 66; in Boston 60 to 72; in Kansas City and Milwaukee 40 to 56; in Philadelphia 56 to 74; in St. Paul 36 to 42. To-day temperatures were 49 to 60 degrees here, and the forecast was for fair and moderately cool weather to-night, tomorrow and Sunday. Chicago has temperatures of 42 to 46; Cincinnati and Cleveland 42 to 50, and St. Paul 30 to 44.

Volume of Retail Trade in September for Whole Country on Par with Year Ago, although in Some Districts, New York, Boston, &c., Business was Greater.

Sales of 551 department stores reporting to the Federal Reserve System were in about the same volume in September as a year ago. Sales of two mail order houses averaged 8% larger than in September of 1926 and those of eight five-and-ten-cent stores were about 11% larger. The Federal Reserve Board, in stating this, adds:

While for the country as a whole sales of department stores were in about the same volume as in September of last year, they were larger in the Boston, New York, Atlanta, and San Francisco Federal Reserve districts. In the Philadelphia, Cleveland, Richmond, St. Louis, Kansas City and Dallas Federal Reserve districts sales were smaller, while in the Chicago and Minneapolis districts they were in about the same volume as in September of last year. Of the total number of stores (551) reporting for the country as a whole, 250 showed larger sales and 301 showed smaller sales than a year ago.

Percentage changes in dollar sales between September 1926 and September 1927 and the number of stores reporting are given in the following table:

Federal Reserve District.	P. C. of Inc. or Dec. in Sales, Sept. 1927 Compared with Sept. 1926.	Number of Stores.		
		Total Reporting.	Number Reporting Increase.	Number Reporting Decrease.
Boston	+2.8	84	51	3
New York	+2.5	53	23	30
Philadelphia	—4.1	91	40	51
Cleveland	—2.2	51	22	29
Richmond	—0.5	48	21	27
Atlanta	+3.0	24	16	8
Chicago	+0.1	59	12	47
St. Louis	—8.8	19	7	12
Minneapolis	—0.3	11	3	8
Kansas City	—1.1	31	11	20
Dallas	—3.2	18	13	5
San Francisco	+2.0	62	31	31
Total	—0.1	551	250	301
Mail order houses (2 houses)	+8.1	--	--	--
Five & ten cent stores (8 chains)	+10.8	--	--	--

Reports to Mid-West Shippers' Advisory Board Forecast Reduced Volume of Business in Territory During Next Quarter as Compared with Last Year.

A reduction of approximately 6% below last year's level is anticipated in the volume of Mid-West business in the coming three months, according to report presented at the 14th regular meeting of the Mid-West Shippers' Advisory Board at Decatur, Ill., on Oct. 12. The purpose of the meeting was to furnish advance information to the railways of the Mid-West regarding the probable volume of traffic which they will be called upon to handle in the last quarter of this year, and detailed reports regarding the present and probable future activity in all important lines of Mid-West industry and agriculture were presented by the 49 commodity committees which make up the Board. A statement issued in the matter by the Board says:

Decreases in business activity in the coming three months as compared with the corresponding period last year were anticipated in a number of important lines. Estimated freight car requirements for canned goods will be approximately 3% lower than in the last quarter of 1926, while the coal committee saw indications that the combined movement of coal and coke from mines, docks and ovens in Mid-West territory during the next three months will be 15% below that of the corresponding period last year. The resumption of coal mining in Illinois and Iowa, according to the committee, will mean immediate use of the greater part of the coal carried in storage during the suspension of mining operations.

A slight decrease in the movement of concrete products is anticipated, while a 10% reduction in the volume of grain movement is expected in the coming quarter, as compared with the same three months a year ago. Approximately the same percentage of decrease, about 10%, is anticipated in the movement of iron and steel, as well as a 5% decrease in the volume of live stock offered for shipment.

The movement of lumber products is expected to show a decrease of 13% below the last quarter of 1926, while a reduction of 5% is anticipated in the paper and pulp trade, this same reduction being anticipated also in the paperboard and paperboard box industry, and in the movement of sand, gravel and crushed stone.

Business in the next three months approximately equal to that of the last quarter of 1926 is anticipated in the movement of acids and chemicals, agricultural implements, corn products, dairy products, field seeds, machinery and machines, packing house products, salt and waste materials.

A number of important lines anticipate better business in the coming three months than that of a year ago. The beverage industry expects an increase of approximately 2%, while an increase of from 10 to 15% is anticipated in the movement of brick and clay products. Business in this industry so far for 1927 has been approximately 25% greater than in 1926, and the heavy rains in Illinois and Iowa are expected to increase the drain tile business.

Cement prospects are bright, with an anticipated increase of about 6%, while the movement of glass containers will show a gain of 5%.

An increase of from 5 to 10% is anticipated in the movement of grain products, principally in mill feeds, while the hide and leather industry expects a gain of 5%.

Lumber traffic will increase 10% above the movement a year ago; a 10% increase is anticipated in the movement of pickles, and a 5% increase in traffic is expected by both the plaster committee and the poultry products committee. The movement of petroleum and petroleum products will show an increase of 10%, the movement of furnace and heating oil more than compensating for any loss in gasoline and kerosene shipments, while a similar increase of 10% is anticipated in the shell industry. The movement of silica sand is expected to show an increase of close to 40%.

The movement of soap, by-products, and raw material is expected to increase 5% above the corresponding traffic last year, while the wool trade anticipates a gain in the coming three months of 25% above the last quarter of 1926.

Chain Store Sales Continue to Show Increase.

Sales of 25 chain store companies during the month of September totaled $81,614,698, an increase of $11,316,463, or 16.1% over total sales of $70,298,235 for the corresponding period of 1926. Sales of these same companies for the nine months ending Sept. 30 1927, were $667,704,368, an increase of $93,205,914, or 16.3%, as compared with the same period last year. J. C. Penney Co., Inc., still leads all other chain stores in point of dollar gain with an increase of $3,112,840 for last month. Kinnear Stores Co., J. J. Newberry Co., Safeway Stores, Inc., and Neisner Bros., Inc., lead in point of percentage gain, with increases of 82.3%, 51.2%, 43.2% and 42.7%, respectively. A comparative table follows:

Month of September—	1927.	1926.	% Inc.
F. W. Woolworth Co	$20,740,350	$19,339,149	7.2
J. C. Penney Co., Inc	13,735,131	10,622,292	29.3
S. S. Kresge Co	10,421,615	9,438,852	10.4
Safeway Stores, Inc	6,806,012	4,779,757	43.2
S. H. Kress & Co	4,555,633	3,880,691	17.4
National Tea Co	4,523,702	4,300,394	5.2
W. T. Grant Co	3,279,172	2,771,901	18.3
McCrory Stores Corp	3,019,852	2,543,084	18.7
Childs Co	2,436,718	2,289,470	6.4
Sanitary Grocery Co., Inc	1,508,859	1,393,036	8.3
J. J. Newberry Co	1,229,038	812,381	51.2
John R. Thompson Co	1,161,097	1,170,684	x0.8
David Pender Grocery Co	1,005,894	875,705	14.8
F. & W. Grand 5-10-25 Cent Stores	1,002,414	799,141	25.4
Metropolitan Chain Stores, Inc	977,515	871,905	12.1
McLellan Stores Co	934,446	758,055	23.3
G. C. Murphy Co	770,628	685,671	12.3
Peoples Drug Stores, Inc	686,541	518,217	32.4
Loft, Incorporated	617,741	671,528	x8.0
Neisner Bros., Inc	477,017	334,075	42.7
Isaac Silver & Bros. Co., Inc	468,385	397,163	17.9
Leonard, Fitzpatrick, Mueller Stores Co	428,448	402,632	6.4
Fanny Farmer Candy Shops, Inc	298,472	275,834	8.2
Kinnear Stores Co	272,112	149,196	82.3
Davega, Inc	257,906	217,422	18.6
Total	$81,614,698	$70,298,235	16.1

Nine Months Ended Sept. 30—	1927.	1926.	% Inc.
F. W. Woolworth Co	$179,082,814	$164,954,320	8.5
J. C. Penney Co., Inc	95,937,309	73,107,140	31.2
S. S. Kresge Co	86,627,020	76,875,272	12.7
Safeway Stores, Inc	55,232,117	40,306,380	37.0
National Tea Co	40,719,920	38,941,821	4.5
S. H. Kress & Co	36,536,636	33,118,950	10.3
W. T. Grant Co	26,476,817	21,955,177	20.6
McCrory Stores Corp	25,913,087	21,706,138	19.3
Childs Co	21,661,190	19,166,527	13.0
Sanitary Grocery Co., Inc	12,191,791	11,516,499	5.8
John R. Thompson Co	10,677,680	10,683,448	x0.04
J. J. Newberry Co	9,061,264	5,958,740	52.0
David Pender Grocery Co	8,963,383	7,660,616	17.0
Metropolitan Chain Stores, Inc	8,247,210	6,701,164	23.0
F. & W. Grand 5-10-25 Cent Stores	7,712,911	6,809,528	13.2
McLellan Stores Co	6,953,046	5,278,823	31.7
G. C. Murphy Co	6,429,909	5,165,031	24.4
Peoples Drug Stores, Inc	5,761,714	4,384,574	31.4
Loft, Incorporated	5,573,395	5,798,836	x3.9
Neisner Bros., Inc	4,068,310	2,488,825	63.4
Leonard, Fitzpatrick, Mueller Stores Co	3,869,542	3,663,823	5.6
Isaac Silver Bros. Co., Inc	3,562,193	2,893,449	23.1
Fanny Farmer Candy Shops, Inc	2,539,004	2,226,143	14.0
Davega, Inc	2,106,748	1,703,801	23.6
Kinnear Stores Co	1,799,358	1,433,429	25.5
Total	$667,704,368	$574,498,454	16.3

x Decrease.

Industrial Activity in September, Based on Consumption of Electricity, Compares Favorably with this Time Last Year.

The rate of general productive activity of the manufacturing plants of the nation during the month of September was approximately the same as in the corresponding month last year, based on the consumption of electrical energy. Productive activity during September was 0.2% under September of last year, and 20.7% above September 1925, reports received by "Electrical World" indicate. The activities during September were 7.1% higher than in August, and reveal a seasonal gain in activity about equal to that reported in the same period last year, according to the authority quoted, which also states:

General industrial activity in the Southern States for September showed a gain of 17.8% compared with Septebmer of last year; in the Western States the increase amounted to 5.8%, and in the Middle Atlantic States to 0.3%. The North Central States, however, registered a drop in the rate of activity, the decline amounting to 3.8%, compared with September 1926, while in New England plant operations were 1% under the rate established a year ago.

While some of the nation's basic industries are at present operating materially under last year, other industries are reporting activities over those of last year. This industrial condition, according to the publication, constitutes one of the outstanding factors underlying our present continuous period of prosperity. During September five of the primary industrial groups—iron and steel, metal working, automobile, paper and pulp, and stone, clay and glass—were operating at a rate materially under that reported for September last year. On the other hand, six important industrial groups—textiles, leather and its products, lumber and its products, rubber, and chemicals and allied products—reported activities above those of 1926.

The rate of industrial activity in September, compared with August of this year and September 1926, all figures adjusted to 26 working days, and based on monthly consumption of electrical energy by manufacturing plants (monthly average 1923-25 equals 100), follows:

	Sept. 1927.	Aug. 1927.	Sept. 1926.
All industrial groups	118.4	110.6	118.6
Metal industries group	107.4	104.7	119.7
Rolling mills and steel plants	109.6	106.4	120.8
Metal fabricating plants	105.2	103.0	118.5
Leather and its products	105.9	97.0	102.9
Textiles	121.2	113.0	113.7
Lumber and its products	141.3	128.0	117.8
Automobiles	109.5	108.0	129.2
Stone, clay and glass	118.2	114.1	129.0
Paper and pulp	122.7	107.3	128.2
Rubber and its products	114.4	117.8	114.0
Chemical and allied products	122.6	97.8	113.8
Food and kindred products	127.4	111.6	112.8
Shipbuilding	106.6	112.2	113.1

Railroad Revenue Freight Car Loadings Large But Below Last Year.

Cars loaded with revenue freight for the week ended on Oct. 1 totaled 1,126,390, according to reports filed on Oct., 11 by the railroads with the Car Service Division of the American Railway Association. Compared with the preceding week, this was an increase of 522 cars, increases over the week before being reported in the loading of live stock coal, coke and merchandise and less than carload lot freight with decreases in the loading of grain and grain products, forest products, ore and miscellaneous freight. The total for the week of October 1 was a decrease of 53,659 cars under the same wek last year but an increase of 13,107 cars above the same week in 1925. The changes under the different heads are outlined in the following:

Miscellaneous freight loading for the week totaled 441,267 cars, a decrease of 8,421 cars under the corresponding week last year and 1,479 cars below the same week in 1925.

Loading of merchandise and less than carload lot freight totaled 270,923 cars, a decrease of 1,500 cars below the same week last year and 779 cars below the corresponding week two years ago.

Coal loading amounted to 193,709 cars. This was a decrease of 26,773 cars under the same week last year but an increase of 18,940 cars compared with the same period two years ago.

Grain and grain products loading totaled 54,894 cars, an increase of 6,647 cars above the same period in 1926 and 7,142 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 40,855 cars, an increase of 8,522 cars above the same week last year.

Live stock loading amounted to 35,435 cars, a decrease of 3,194 cars under the same week last year and 6,047 cars below the same week in 1925. In the western districts alone, live stock loading totaled 27,330 cars, a decrease of 3,295 cars under the same week last year.

Forest products loading totaled 67,809 cars, 3,697 cars below the same week last year and 2,917 cars below the same week in 1925.

Ore loading totaled 52,536 cars, 19,123 cars below the same week in 1926 but 702 cars above the corresponding week two years ago.

Coke loading amounted to 9,817 cars, a decrease of 2,598 cars under the same week in 1926 and 2,455 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 but all except the Eastern and Central western districts 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	14,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Week ended Oct. 1	1,126,390	1,180,049	1,113,283
Total	39,997,894	40,314,189	39,006,227

Seasonal Increase in New York State Factory Employment During September.

The seasonal upturn of employment in September brought many additional workers on the payrolls of New York State factories, said Industrial Commissioner James A. Hamilton on Oct. 10. The total increase was well over 1%. Practically all the manufacturing groups reported increases. In this State, among so many diversified industries, the upward trend, of course, varied in extent. In general, increases were more largely in evidence among industries making consumers' goods. However, even in most of these lines the total increase in September was lower than it was a year ago. Commissioner Hamilton's statement is based on a tabulation of reports received from over 1,200 firms, which provided employment for approximately 360,000 wage earners in September. These firms represent all of the major industries located in various parts of the State. He goes on to say:

The seasonal increase in the spring of this year failed to carry employment in New York State factories as high as the spring or the fall of 1926. Even with the improvement this September, the summer decrease leaves employment about 4% lower than in September a year ago.

The slight improvement which appeared in the metals industries in August was continued with a small further gain in September. Manufacturers of passenger automobiles, and in particular several manufacturers of high-priced cars, increased the number of their employees in September. Railroad equipment and repair work, on the other hand, except in a few instances, was curtailed during the month. Automobile manufacturers and some of the railroads, however, failed to come into the steel market with their fall orders. Accordingly, employment decreased in the steel mills in New York State which supply these industries. Similarly all along the line, manufacturers of the many metal products used by these two important industries were reporting reduced or only slightly augmented fall activity.

The upward movement in structural iron and steel employment during the year has been a contrast to the prevailing quiet in most metal industries. In September this movement slowed down. Yet this month compares favorably with September of last year, when the employment drop was 1%.

Nonferrous metals and heating apparatus plants enlarged their forces and here and there manufacturers of machinery and agricultural implements were busier. The end of the vacation period stimulated the manufacture of electrical apparatus and appliances and the fall demand for radios.

Textiles Stronger.

Textiles were generally in a stronger position. In the silk mills the downward trend of previous months was reversed and most firms reported gains in employment. The increase was accentuated by the reopening of several silk hosiery and glove factories which had been closed in August. Manufacturers of woolen goods and worsteds responding to the brisk demands of the clothing trade, enlarged their forces, and in some mills employment was higher than it was a year ago. Employment also rose in the knit underwear and sweater factories, more noticeably among those making woolen goods. Among the cotton knitwear and the other cotton goods mills, the upward movement was irregular, probably because of the hesitancy of manufacturers over the uncertainties and fluctuations of raw cotton prices.

Gains in Clothing and Millinery.

The increases in all lines of women's apparel in September were larger than last month. The fall season in the women's clothing industry added over a thousand employees in September to the payrolls of the firms reporting. The modiste shops which had remained closed in August, when other shops were resuming operations, opened in September. Many other dress shops also engaged additional help and they seemed somewhat more active than the cloak and suit houses. A few large modiste milliners reopened or resumed their usual scale of operations, and as in the dress shops, most milliners and the makers of accessories, flowers and feathers, &c., were employing more persons. Manufacturers of women's underwear in muslin silk and flannel were similarly busier.

Men's shirt and collar factories recovered from the summer dulness and employment improved. In the men's clothing shops there was a small net gain in New York City but a definite slowing up was apparent in the shops up-State.

The fur shops, which have been busy all summer, reported further increased employment in September. Likewise leather glove and pocketbook manufacturers increased their forces to meet the fall demands. In the shoe factories up-State firms again added to the number of their employees in September but a recession was perceptible in a few of the New York City plants which had made marked advances in August.

Accompanying the extension of operations in these lines manufacturers of buttons and paper boxes also increased the number of their employees.

Gain in Canneries and Other Food Products Plants.

As usual in the canning industry, following the midsummer drop in August, forces were again enlarged in September to handle the later summer fruits and vegetables. In most plants operations were not equal to those of the high point, which comes in July, but in a few plants operations were on an appreciably larger scale. In the other industries in the food products group most firms among the flour and feed mills, bakeries and candy factories were reporting increases in activity. Ice beverages and dairy products plants were the notable exceptions.

Impetus of Household Demands and Holiday Trade.

Demands of the householder for the fall and winter refurnishings and, to a lesser degree, similar demands from business offices, gave some impetus to the activity in furniture, pianos, floor coverings and wall paints and paper. Among the rug manufacturers the policy varied and some contracted their forces. The number of employees required by laundering establishments increased in September after a reduction in August.

The approaching holidays of the fall and winter seasons are being anticipated by manufacturers in many lines. This accounted in part for increased activity in the manufacture of furniture and musical instruments. Jewelers began their preparations in August. Printing plants were busier in September and so likewise were manufacturers of toys, of cigars and cigarettes and of the various kinds of paper, leather and wood novelties.

The general downward trend in the manufacture of building materials was seasonal. Manufacturers of cut stone alone were busier.

Dun's Report of Failures in September.

The month of September, which closed the third quarter, was marked by a further contraction in the business mortality, in keeping with the seasonal trend. That month usually has the lowest commercial death rate, and the latest returns show 1,573 failures in the United States, with liabilities of $32,786,125. In both instances, these totals represent the minimums for the present year, and disclose a numerical decrease of 7.9% from the 1,708 defaults of August and a reduction of about 16.3% from the $39,195,953 of indebtedness reported to R. G. Dun & Co. for that month. When comparison is made with the high points for this year, namely the 2,465 insolvencies of last January and the $57,890,905 of March, declines of fully 36% in number of failures and 45% in amount of liabilities are revealed. On the other hand, both items show increases over the figures for September 1926, the rise in the number of defaults beng 9.5% and in the indebtedness 9.3%.

Similarly, the 5,037 insolvencies of the third quarter of this year considerably exceeded the total of 4,635 for the corresponding period of 1926, while this year's liabilities of $115,132,052 are materially above the $87,799,486 of the third quarter of last year. Reduced to percentages, the increases are 8.8 and 31.1%, respectively. The rise in the number of failures, however, is accounted for, in part, by the fact that more firms and individuals are now engaged in business, which naturally enhances the possibilities of financial embarrassment. Considering the great floods in the Mississippi Valley early in the year, together with some other handicaps which have appeared from time to time, business conditions have shown a gratifying degree of stability, it is pointed out, and the insolvency record is not strikingly adverse as to the number of defaults.

Monthly and quarterly report of business failures, showing number and liabilities, are contrasted below for the period mentioned:

	Number.			Liabilities.		
	1927	1926.	1925	1927.	1926.	1925.
September	1,573	1,437	1,465	$32,786,125	$29,989,817	$30,687,319
August	1,708	1,593	1,513	39,195,953	28,129,660	37,158,861
July	1,756	1,605	1,685	43,149,974	29,680,009	34,505,191
Third quarter	5,037	4,635	4,663	$115,132,052	$87,799,486	$102,351,371
June	1,833	1,708	1,745	$34,465,165	$29,407,523	$36,701,496
May	1,852	1,730	1,767	$37,784,773	$33,543,318	$37,026,552
April	1,968	1,957	1,939	53,155,727	38,487,321	37,188,622
Second quarter	5,653	5,395	5,451	$125,405,665	$101,438,162	$110,916,670
March	2,143	1,984	1,859	57,890,905	30,622,547	34,004,731
February	2,035	1,801	1,793	46,940,716	34,176,348	40,123,017
January	2,465	2,296	2,317	51,290,232	43,661,444	54,354,032
1st quarter	6,643	6,081	5,969	$156,121,853	$108,460,339	$128,481,780

The Dun report also adds:

The insolvency record by branches of business for the month of September shows 389 failures among manufacturers, 1,083 in the trading class, and 101 among agents, brokers and other firms and individuals which cannot. be properly included in either the manufacturing or trading divisions, Except for agents, brokers, &c., in which group there is a small decrease the latest figures show increases over the totals for September 1926. The rise in the number of manufacturing defaults is only 15, but among traders it is 125. At about $15,349,000, the manufacturing liabilities show an increase of more than $5,000,000, and the $12,052,000 of trading indebtedness rose $810,000. On the other hand, the amount involved by the insolvencies among agents, brokers, &c.—$5,385,000—fell off more than $3,200,000.

Carrying the analysis further, it is seen that a numerical reduction occurred in seven of the 15 separate manufacturing classifications, while in two—namely, cottons, lace and hosiery and glass, earthenware and brick—the number was the same for both years. The lines in which there were fewer failures last month than in September 1926 are machinery and tools, woolens, carpets and knit goods, chemicals and drugs, paints and oils, printing and engraving, and milling and bakers. Among traders, no changes in number of defaults developed in tobacco, &c., and hats, furs and gloves, the only decreases in comparison with the totals for September last year are in general stores, groceries, meat and fish, hotels and restaurants, and paints and oils.

FAILURES BY BRANCHES OF BUSINESS—SEPTEMBER 1927.

	Number.			Liabilities.		
	1927.	1926.	1925.	1927.	.1926.	1925.
Manufacturers—						
Iron, foundries and nails	7	3	5	$4,040,100	$24,325	$132,656
Machinery and tools	13	27	32	177,240	1,780,416	895,798
Woolens, carpets & knit g'ds	1	3	8	18,326	668,233	378,000
Cottons, lace and hosiery	1	1	1	17,760	27,000	75,000
Lumber, carpen's & coopers	52	46	45	3,708,185	1,632,317	1,282,364
Clothing and millinery	30	36	39	1,933,146	377,742	663,872
Hats, gloves and furs	15	5	7	394,626	3,538	125,900
Chemicals and drugs	1	10	8	3,000	309,050	121,749
Paints and oils	1	2	4	3,000	36,000	57,600
Printing and engraving	20	21	16	141,752	272,812	264,429
Milling and bakers	27	38	31	.157,156	564,165	126,621
Leather, shoes and harness	9	4	8	729,100	100,820	356,308
Liquors and tobacco	17	4	3	458,657	29,000	45,900
Glass, earthenware & brick	3	3	3	33,205	19 ,335	64,000
All other	192	171	178	3,533,614	3,990,988	3,576,975
Total manufacturing	389	374	388	$15,348,867	$10,092,741	$8,167,172
Traders—						
General stores	58	64	65	$547,463	$592,240	$991,309
Groceries, meat and fish	245	250	260	1,831,776	2,099,821	3,586,950
Hotels and restaurants	73	86	89	752,556	819,536	870,088
Liquors and tobacco	17	17	27	99,673	55,409	206,260
Clothing and furnishings	136	94	119	1,687,465	879,316	3,481,449
Dry goods and carpets	67	50	51	722,90	454,334	1,099,449
Shoes, rubbers and trunks	48	44	54	654,787	617,972	468,130
Furniture and crockery	37	26	41	770,545	508,515	582,288
Hardware, stoves and tools	37	26	26	478,605	350,308	279,670
Chemicals and drugs	52	41	32	410,806	306,880	271,067
Paints and oils	6	9	7	26,451	34,745	184,685
Jewelry and clocks	19	18	19	419,944	182,330	218,589
Books and papers	8	6	11	40,438	34,112	63,087
Hats, furs and gloves	3	3	7	14,200	32,825	73,200
All other	277	224	207	3,594,189	4,274,142	2,613,650
Trading	1,083	958	1,015	$12,051,799	$11,242,485	$14,989,871
Other commercial	101	105	62	5,385,459	8,654,591	7,530,276
Total	1,573	1,437	1,465	$32,786,125	$29,989,817	$30,687,319

Banking Suspensions for the Third Quarter of 1927.

Marked reductions in the number of banking suspensions and in the amount of liabilities are shown for the third quarter of this year, as compared with the unusually high totals reported to R. G. Dun & Co. for the corresponding period of 1926. Numbering 55, such failures in the United States for the three months recently ended, contrast sharply with the 169 similar insolvencies for the third quarter of last year, while the present indebtedness is $20,857,350, against $73,651,265. The latest figures also show improvement, both in number and liabilities, over the returns for the same quarter of 1924 and 1923, although exceeding the totals for the third quarter of 1925.

The pronounced decrease in the number of banking suspensions during the third quarter of this year, from the number for the corresponsing period of 1926, is chiefly accounted for by the falling off in the South Atlantic States, where such failures were unusually numerous in the earlier year and were confined to Georgia and Florida. The number at that time was 115, whereas only 6 suspensions were reported for the South Atlantic section for the three months recently ended. The Central West also shows a decided reduction, there being only one-half as many banking suspensions as in the third quarter of 1926, and this geographical group, as well as the South Atlantic States, likewise reveals an appreciable contraction in the liabilities. The largest increases this year, both numerically and in respect of the indebtedness, occurred in the South Central States and in the Central East.

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

	Number.			Liabilities.		
	1927.	1926.	1925.	1927.	1926.	1925.
New England	----	----	----	--------	--------	--------
Middle Atlantic	1	----	1	$300,000	--------	$390,000
South Atlantic	6	115	3	3,186,800	$58,245,771	1,212,882
South Central	10	2	5	1,875,900	348,100	588,117
Central East	10	1	1	9,720,520	250,000	515,176
Central West	23	46	27	4,493,930	12,572,394	6,911,987
Western	2	3	7	305,200	700,000	1,517,000
Pacific	3	2	2	975,000	1,535,000	478,100
United States	55	169	46	$20,857,350	$73,651,265	$11,613,262

The Outlook for the Crops on the 1st of October—Report of the Department of Agriculture.

The Crop Reporting Board of the United States Department of Agriculture made public on Oct. 10 its forecasts and estimates of grain crops of the United States as of Oct. 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. In commenting upon the results the Department says:

Crop prospects in the United States improved nearly 2% during September, the improvement being due chiefly to the great improvement in the corn crop which resulted from the unusually hot weather during the first three weeks of September. When all crops are combined the average condition and yield estimates is only .2 of 1% below the October average during the last ten years. This represents a marked change from the very unpromising crop prospects of the early summer.

Corn.—The corn crop is estimated from Oct. 1 condition at 2,603,437,000 bushels, which is an increase of 146,876,000 bushels over the estimate of Sept. 1. Last year's crop was 2,646,853,000 bushels, and the five-year average production 2,767,000,000 bushels.

The estimate for the Corn Belt is slightly larger than for last year, with the gains in States west of the Missouri River overbalancing the losses in the States east of the Mississippi River. The production of corn in the Southern and Southwestern States should exceed that of last year according to present indications.

The Nebraska prospects are for a crop nearly twice that of last year, with a forecast of 268,709,000 bushels. Oklahoma promises a crop of about 23% larger than last year and the Texas prospects are for 6% larger production. The Iowa crop will be under that of last year, but distinctly better than was indicated by the conditions of a month ago. The Iowa forecast is 377,913,000 bushels.

Of the States showing notable declines from last year, Illinois, with an estimate of 228,663,000 bushels, is almost one-third less than for last year, and the Indiana figure of 112,148,000 bushels is fully one-third under last year. The Ohio prospect for a crop of 106,749,000 bushels is to be compared with 145,000,000 bushels last year.

Damage from frost, which was greatly feared when the September reports were received from correspondents, failed to occur except in rather restricted areas. Warm weather in the Corn Belt during September greatly hastened maturity, so that damage from frost is no longer a serious factor except to the very late planted corn.

All Wheat.—The total wheat crop of the United States is now estimated at 867,000,000 bushels, as compared with last year's crop of 833,000,000 bushels, and a five-year average of 808,000,000 bushels. No new estimate of the winter wheat crop is made as of Oct. 1.

Spring Wheat.—The spring wheat crop of durum and bread wheat combined, estimated from Oct. 1 reported yields, is 313,771,000 bushels, this being over 5,000,000 bushels more than indicated by condition on Sept. 1.

The present crop is 108,000,000 bushels larger than that of last year, when the crop suffered severely from drought in Montana and the Dakotas. It is 62,000,000 greater than the five-year average. Increases were general in all important producing States. The unusual production is due in part to the large prospects of the normally heavier yielding durum.

Durum Wheat.—80,210,000 bushels of durum wheat were produced in the Dakotas, Minnesota and Montana this year, this being almost double the production of 1926, and about one-third greater than the five-year average. With the exception of the crop of 87,669,000 bushels in 1922, this is the largest production of durum ever grown in the United States.

59,108,000 bushels of durum were produced in North Dakota this year, this being 47% of the total wheat crop of that State, the same as in 1926, but higher than the five-year average of about 42%.

Spring Bread Wheat.—Excluding the 80,000,000 bushels of durum, leaves a total production of 233,561,000 bushels of bread wheats, compared with 160,550,000 bushels in 1926, and a five-year average of 189,844,000 bushels.

Oats.—The production of oats is estimated at 1,205,639,000 bushels, a decrease of about 3½% from last year's production, and 11% lower than the five-year average. The outlook improved somewhat during September, due quite largely to favorable weather conditions for harvesting and threshing in the north central group of States.

Oats yields as reported average 28.1 bushels per acre. This is a slight improvement over the yield indicated by Sept. 1 condition and approximately the same as the 1926 yield, but is 3.7 bushels per acre below the average for the past ten years. Best yields are reported from the Western and North Atlantic group of States, being 38.7 and 35.6 bushels per acre, respectively. In the North Central States the average is 28.3 bushels, South Central 20.4 bushels, and South Atlantic, 22.3 bushels.

Quality of oats is reported at 80.3%. During the past ten years the quality of the crop on Oct. 1 has averaged 87.9%.

Barley.—Barley is reported to yield on the average 28 bushels per acre, which is .4 bushel higher than was estimated from condition on Sept. 1. This yield on the preliminary estimate of acreage would produce a total of approximately 265,000,000 bushels, exceeding all previous records. There has been a tendency to increase barley acreage in recent years and in 1927 the increase was material.

Buckwheat.—The largest buckwheat crop since 1918 is forecast from the October condition. The estimated crop is 15,803,000 bushels, as compared with 12,922,000 last year. Conditions are good in New York and in Pennsylvania, the frost damage is reported in Minnesota. The indications are that the crop this year will be the largest since 1918.

Flax.—Flax improved during September, from an indicated production of 23,935,000 bushels on the 1st of that month to 24,270,000 bushels on Oct. 1.

The only important decrease occurred in North Dakota, while sharp increases occurred in South Dakota and Montana. Increases occurred also in Wisconsin, Minnesota, Iowa and Nebraska. In North Dakota, threshings of late flax have been disappointing as the bolls were not well filled. In the other flax States prospects have improved.

Rice.—Rice prospects declined from an indicated production of 39,200,000 bushels on Sept. 1 to 37,900,000 on Oct. 1. A decline of 1,200,000 bushels occurred in Louisiana, where the harvesting of Blue Rose has been under way the last two weeks. Yields are rather irregular, though on the whole quite satisfactory. Rice yields are reported satisfactory in Texas, where only a fractional decline in the production estimate is indicated. Harvesting and threshing weather is reported ideal in both States. A decline of 750,000 bushels from the Sept. 1 indication is noted in Arkansas, where the situation is complicated by the amount of late rice and the danger of frost.

Grain Sorghums.—Grain sorghums improved from an indicated production on Sept. 1 of 151,000,000 bushels to 159,000,000 bushels on Oct. 1. Production in 1926 was 139,000,000 bushels, and the five-year average was 121,000,000 bushels. An average yield per acre of 22.2 bushels is indicated by the condition of 84, which exceeds that of 1926 by nearly 2 bushels, and the five-year average by 3.6 bushels.

Potatoes.—The potato crop is now estimated at 395,000,000 bushels, a reduction of 5,000,000 bushels from the forecast of a month ago. Yields are running substantially below expectations in New York and New England, but decreases there are partially offset by small increases in other States.

For the country as a whole the potato crop is about the same as the average production during the last five years, but the crop is substantially below the five-year average in the North Central and Northeastern States and far above the five-year average in nearly all of the Western States.

This year blight and rot have caused losses from Pennsylvania to Maine, but in some sections dry weather during September checked growth. In Michigan and Wisconsin the crop has been reduced by dry weather, the rains of September being too late to help many fields.

In Washington prospects have been improved by the September rains and there has been some improvement in the Dakotas, Nebraska and Colorado, but frost has reduced prospects in Idaho, and dry weather has hurt the late potato crop in the South.

Sweet Potatoes.—Sweet potato prospects have declined and only 87,544,000 bushels are now expected. This represents a reduction of nearly 2,000,000 bushels from expectations a month ago. As a result of dry weather moderate decreases were shown in a majority of the producing States, except in the commercial States from North Carolina to Maryland, inclusive, where some improvement in prospects was shown. As the acreage has been increased, this year's crop is expected to exceed that of 1926 by 3,886,000 bushels, and will exceed the average production of the past five years by 6,200,000 bushels.

Tobacco.—Tobacco prospects are for a production of 1,169,000,000 pounds, or practically the same as a month ago. 1,301,000,000 pounds were produced in 1926. Improvement was marked in Wisconsin, and in Pennsylvania, the pessimism of September having largely disappeared. Improvement is noted also in Maryland and West Virginia. Weather was favorable to late crops in Virginia and Tennessee. Kentucky yields will be unusually low, with a considerable percent of the late crops cut green to avoid frost damage. A small amount of frost damage has been reported. The quality of the crop is considered very uneven.

A reduction of 7,783,000 pounds in the North Carolina prospects is indicated, and the estimate for South Carolina has been reduced about 1,000,000 pounds. Sales have been completed in Georgia and Florida, with an outturn of about 65,000,000 pounds.

Broomcorn.—Broomcorn yield is estimated at 342 pounds per acre, compared with 338 pounds indicated by condition on Sept. 1, 346 pounds in 1926 and 311 pounds, the five-year average. A yield of 342 pounds to the acre indicates a total production of 40,708 tons, compared with 51,500 tons in 1926 and 55,500 tons the five-year average.

Edible Beans.—Bean prospects improved during September in New York, Michigan and Montana, but declined in Idaho and California. A production of 18,434,000 bushels is indicated by reported yields on Oct. 1. This is about 1,300,000 bushels more than produced in 1926 and about 2,000,000 above the five-year average. The crop was only partly harvested on Oct. 1, and is still subject to possible late field damage, which often cuts the production very seriously.

Hops.—Hop production is 28,390,000 pounds, compared with 29,428,000 pounds in 1926 and 26,633,000 pounds the five-year average.

Owing to the cold, short season, with heavy summer winds, the yield turned out much lighter than expected in Washington and Oregon, where the harvested crop is a fifth less than expected.

Annual Legumes.—The condition of soy beans on Oct. 1 is reported at 79.6%, this being about the average condition at that date in past years. An increase of about one-fifth over last year in the total acreage devoted to this legume was reported in July. A considerable part of the total acreage of soy beans is ordinarily utilized for grazing and hogging, and for hay. This proportion is increased when the market price for soy beans is not satisfactory to producers. A condition of 74 is reported for Illinois and 86 for North Carolina.

Cowpeas show an Oct. 1 condition of 74.8, this being slightly higher than the ten-year average, but considerably above the low average condition of 67.2 for the past four years. An increase of about one-fourth was made in the total area planted to cowpeas this year. The greater part of this acreage increase represents a partial recovery from the large acreage reductions during recent years in the Southeastern States, where the crop is used largely for hay and grazing and for soil improvement.

The price will largely influence the quantity of shelled cow peas produced this year.

Velvet bean conditions were reported at 75.6% on Oct. 1, compared with an average of 70.1% at that date during the past four years. Conditions were best in Georgia, the main producing State.

Peanuts.—A peanut production of 871,000,000 pounds is indicated by the Oct. 1 condition figure of 77.6% of normal reported by growers, provided the proportion of the total peanut acreage harvested for the nuts this year is the same as last year. When prices for peanuts are not satisfactory farmers gather a smaller proportion of the nuts, turning hogs on to the crop instead.

The indicated crop is almost 40% larger than the small crop of last year, and about 30% more than the five-year average.

Pecans.—Pecan condition is reported at 39.2% of normal on Oct. 1, compared with 71.2% of a full crop on Nov. 1 last year. Texas, the main producer of native pecans, reports only 32% condition, while Georgia, which leads in production of improved varieties, shows 50%.

Tame Hay.—The tame hay crop of 1927 exceeded 100,000,000 tons for the first time in history. Generally good yields of last cuttings of alfalfa and of sudan, millet and other late hay crops increased the outturn by 2,000,000 tons above the Sept. 1 forecast. The preliminary estimate of 103,773,000 tons is about 13,000,000 tons above the five-year average production. Alfalfa, clover, timothy and legume hays all made good yields this year, due largely to cool weather and timely rainfall during the early summer growing season. No new estimate of wild hay is made as of Oct. 1, but the preliminary estimate of yield per acre indicated a very large crop of this hay also.

Cloverseed.—Cloverseed yields per acre will be uneven in the main sections, with reports indicating a larger crop than last year. A condition of 78.9% is shown, being slightly higher than the condition on Sept. 1 and 6.5 points higher than the ten-year average. The average condition is above last year and the acreage is materially larger. Ohio, Michigan and Wisconsin report larger acreages and better conditions than last year. Wet weather has interfered with the crop in parts of Michigan.

Apples.—Prospects for apples have changed but little since last month. The crop is estimated at 123,115,000 bushels, or almost exactly half of the very large crop of last year.

The commercial apple crop for the United States is estimated from the Oct. 1 condition reports at 24,330,000 barrels, which compares with 39,411,000 barrels for last year.

The New York State commercial crop is estimated at 3,073,000 barrels, as compared with 6,500,000 barrels a year ago. In Ohio, Michigan and other Central States the commercial crop is about half that of last year. Apple prospects in Virginia are estimated at 1,084,000 barrels, as compared with 3,700,000 barrels last year. The Colorado estimate is about two-thirds of last year. The Washington and Oregon commercial estimate is 8,112,000 barrels for the two States combined, as compared with 10,250,000 barrels last year. Idaho, Nebraska, Kansas and Vermont are the only States which expect more apples than were harvested last year.

Forecasts for other fruit crops are 45,963,000 bushels of peaches, 17,831,000 bushels of pears, 2,552,000 tons of grapes. The peach forecast has been increased in California and also in some Northern States, where rains have helped to increase the size of the fruit.

The grape forecast includes 2,344,000 tons in California, California wine grapes being estimated at 455,000 tons, raising varieties at 1,401,000 tons and table grapes 488,000 tons, all substantial increases over last year.

The commercial orange crop of Florida is estimated at 9,200,000 boxes, compared with 9,600,000 boxes shipped last year. Florida commercial grapefruit is estimated at 5,300,000 boxes, compared with 7,000,000 boxes shipped last year. Texas expects about 490,000 boxes of grapefruit and 10,000 boxes of oranges. The California orange crop has not been estimated in boxes, but the condition of the crop is estimated at 68%, compared with 83% at this time last year.

The California crop of dried prunes is estimated at 200,000 tons, compared with 150,000 tons last year. California walnuts are estimated at 42,000 tons, compared with 15,000 tons last year, and a five-year average of 25,100 tons. The almond estimate, however, has been reduced to 12,000 tons, compared with 15,750 tons last year.

The statistical details for the different crops are set out in the following:

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Acreage 1927.		Condition.		
	Per Cent of 1926.	Acres.	Oct. 1 10-Year Avge. 1917-26 Per Cent	Oct. 1 1926. Per Cent	Oct. 1 1927. Per Cent
Corn	98.1	97,638,000	77.4	72.4	73.6
Winter wheat	103.4	a38,185,000	----	----	----
Spring wheat	103.6	20,313,000	----	----	----
All wheat	103.4	58,498,000	----	----	----
Oats	96.9	42,914,000	----	----	----
Barley	116.8	9,456,000	----	----	----
Rye	107.6	a3,860,000	----	----	----
Buckwheat	121.4	858,000	81.6	80.1	81.4
Flaxseed	94.6	2,653,000	68.7	64.7	84.4
Rice	96.2	979,000	83.9	82.7	81.9
Grain sorghums.b	106.0	7,167,000	75.4	83.6	84.0
Sugar beets	100.7	763,000	86.7	83.2	85.8
Potatoes, white	111.0	3,495,000	75.9	76.5	75.3
Sweet potatoes	110.8	920,000	76.9	78.3	77.2
Tobacco	96.5	1,596,100	79.9	81.4	76.9
Broomcorn.b	79.8	238,000	----	----	----
Hops.b	111.1	23,100	----	----	----
Beans, dry edible.b c	105.4	1,749,000	----	----	----
Soy beans	120.2	2,330,000	d80.0	79.0	79.6
Cowpeas	127.3	2,244,000	71.8	78.5	74.8
Velvet beans	----	--------	d69.1	73.8	75.6
Peanuts	137.2	1,169,000	74.6	74.4	77.6
Hay, all tame	102.7	60,262,000	----	----	----
Cloverseed	----	--------	72.4	62.8	78.9
Pasture	----	--------	79.2	83.7	80.1

Crop.	Total Production in Millions.				Yield per Acre.		
	Harvested.		Indicated by Condition.e		Harvested.		Indicated by Condition Oct. 1 1927.e
	5-Year Avge. 1922-1926.	1926.	Sept. 1 1927.	Oct. 1 1927.	5-Year Avge. 1922-1926.	1926.	
Corn bu.	2,767	2,647	2,457	2,603	27.2	26.6	f26.7
Winter wheat bu.	556	627	f553	f553	15.0	17.0	f14.5
Spring wheat bu.	252	205	308	f314	12.9	10.5	f15.4
All wheat bu.	808	833	861	f867	14.3	14.7	f14.8
Oats bu.	1,352	1,250	1,191	f1,206	31.7	28.2	f28.1
Barley bu.	193	188	259	f265	25.2	23.3	f28.0
Rye bu.	63.9	41.0	f61.5	f61.5	13.6	11.4	f15.9
Buckwheat bu.	13.8	12.9	15.4	15.8	18.6	18.3	18.4
Flaxseed bu.	20.0	18.6	23.9	24.3	8.0	6.6	9.1
Rice bu.	36.4	41.0	39.2	37.9	38.7	40.3	38.7
Grain sorghums.b bu.	g121	139	151	159	g18.6	20.5	22.2
Sugar beets tons	6.85	7.22	6.81	6.76	10.3	10.7	9.9
Potatoes, white bu.	394	356	400	395	111.4	113.1	112.9
Sweet potatoes bu.	81.3	83.7	89.3	87.5	92.2	100.8	95.2
Tobacco lbs.	1,338	1,301	1,168	1,169	770	787	732
Broomcorn.b tons	h55.5	h51.5	h40.2	fh40.7	i311	i346	fi342
Hops.b lbs.	26.6	29.4	31.8	f28.4	1,289	1,415	f1,229
Beans, dry edible.bc bu.	16.3	17.1	17.3	f18.4	11.2	10.3	f10.5
Peanuts lbs.	670	627	860	871	684	736	745
Hay, all tame tons	90.9	86.2	101	f104	1.52	1.47	f1.72

a Acres remaining for harvest. b Principal producing States. c Including Lima beans. d Four-year avrage, 1923-1926. e Interpreted from condition reports; indicated production increases or decreases with changing conditions during the season. f Preliminary estimate. g Three-year average, 1924-1926. h Thousands, not millions. i Pounds per acre.

The composite condition of crops in the United States on Oct. 1 was 99.8. This indicates that crops were .2% below their ten-year average condition on that date. This composite condition is 1.7 above the corresponding composite on Sept. 1 and 4.8 lower than the composite of per acre yields last year. This year's total acreage in 19 cultivated crops is about 1.0% below that harvested last year. Ten-year average condition (not normal) is the base, 100.

Data, by geographic divisions, for principal grain crops follow:

Geographic Division.	Condition. Oct. 1 10-yr. Av. 1917-26 Per Cent.	Oct. 1 1926. Per Cent.	Oct. 1 1927. Per Cent.	Production in Thousands of Bushels (i.e., 000 omitted). Harvested. 5-yr. Av. 1922-26.	1926.	Indicated by Cond'n Oct. 1 1927.a
Corn—						
North Atlantic	85.2	83.4	72.7	106,195	99,743	85,335
North Central	78.3	68.6	72.3	1,966,098	1,788,123	1,792,267
South Atlantic	80.1	81.1	79.2	222,634	226,814	215,918
South Central	72.2	86.5	75.9	425,460	498,386	461,427
Western	75.5	51.0	77.5	46,173	33,787	48,490
United States total	77.4	72.4	73.6	2,766,561	2,646,853	2,603,437

Geographic Division.	Yield per Acre. Harvested. 10-yr. Avge. '17-26. Bush.	1926. Bush.	1927. (Prelim.) Bush.	Production in Thousands of Bushels (i.e., 000 omitted). Harvested. 5-year Avge. 1922-26.	1926.	1927. (Prelim.)	Quality. 10-yr. Avge. '17-26. P. Ct.	1927. P. Ct.
Spring Wheat	(incl	Duru	m)—					
Four States b	11.3	9.1	14.3	196,629	150,520	246,977	85.0	87.7
Durum wheat	12.0	9.2	14.4	61,871	44,826	80,210	c90.5	89.3
Other sp. wheat	11.0	9.0	14.2	134,758	105,694	166,767	c87.6	86.9
All other States	16.7	18.3	22.1	55,087	54,856	86,794	88.9	89.7
U. S. total	12.3	10.5	15.4	251,715	205,376	313,771	86.5	88.1
All Wheat—								
North Atlantic	18.5	19.6	18.9	31,053	29,767	26,699	90.9	88.8
North Central	13.2	13.2	13.7	496,744	471,494	511,195	88.5	87.7
South Atlantic	13.2	17.7	13.3	32,302	36,521	28,515	87.4	80.8
South Central	12.6	17.7	9.1	74,746	119,511	58,578	89.0	83.8
Western	16.2	16.5	21.5	172,885	175,516	241,551	90.6	91.8
U. S. total	14.0	14.7	14.8	807,732	832,809	866,538	89.2	88.4
Oats—								
North Atlantic	33.8	33.4	35.6	82,151	81,386	86,630	88.6	89.1
North Central	33.1	27.2	28.3	1,078,651	922,547	925,884	87.9	79.1
South Atlantic	21.3	24.6	22.3	33,586	41,395	39,042	86.3	81.3
South Central	24.8	33.6	20.4	96,006	146,057	85,951	84.3	76.3
Western	31.0	30.9	38.7	61,963	58,634	68,132	89.8	90.7
U. S. total	31.8	28.2	28.1	1,352,357	1,250,019	1,205,639	87.9	80.3

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season. b Minnesota, North Dakota, South Dakota and Montana. c Three-year average, 1924-26.

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Details, by States, of principal grain crops as of Oct. 1 1927, follow:

CORN.

State.	Condition Oct. 1. 10-Year Average 1917-26. Per Cent.	1927 Per Cent.	Production in Thousands of Bushels (i.e. 000 Omitted). Harvested. 5-Yr. Average 1922-26.	1926.	Indicated by Condition Oct. 1 1927.
Maine	82	83	613	546	661
New Hampshire	85	80	866	705	704
Vermont	84	84	3,816	3,948	3,788
Massachusetts	87	81	2,261	2,160	2,012
Rhode Island	90	77	427	432	330
Connecticut	88	76	2,843	2,700	2,298
New York	83	74	24,846	23,450	22,293
New Jersey	86	78	8,954	8,648	7,027
Pennsylvania	86	70	61,570	57,154	46,267
Ohio	84	68	144,638	145,436	106,749
Indiana	82	62	171,320	170,528	112,148
Illinois	80	60	330,616	312,970	228,663
Michigan	79	57	56,922	54,162	35,765
Wisconsin	82	63	82,636	73,106	58,883
Minnesota	81	64	141,324	147,662	121,211
Iowa	86	75	422,916	413,586	377,913
Missouri	78	77	180,211	176,011	161,441
North Dakota	73	71	24,203	18,162	22,469
South Dakota	80	78	103,182	79,792	127,082
Nebraska	73	85	204,442	139,407	268,709
Kansas	54	90	103,687	57,229	171,234
Delaware	85	81	4,927	4,278	4,265
Maryland	85	74	22,845	22,049	18,684
Virginia	82	85	44,560	46,585	45,858
West Virginia	86	75	17,777	16,467	13,976
North Carolina	80	84	49,697	52,272	49,866
South Carolina	73	75	24,791	22,103	23,688
Georgia	78	76	48,914	55,346	52,594
Florida	84	74	9,123	7,714	6,987
Kentucky	83	68	89,042	101,277	63,482
Tennessee	79	74	72,899	85,222	68,907
Alabama	76	75	42,956	45,765	45,345
Mississippi	72	71	36,599	36,826	33,947
Arkansas	72	74	35,586	41,533	36,752
Louisiana	67	73	21,970	19,722	23,529
Oklahoma	59	85	45,975	61,178	75,534
Texas	67	80	80,433	106,863	113,931
Montana	68	73	6,625	3,949	6,228
Idaho	89	77	2,594	2,706	2,458
Wyoming	84	71	3,446	3,940	3,637
Colorado	72	78	20,584	10,472	23,885
New Mexico	74	70	3,673	4,420	3,587
Arizona	84	90	995	1,120	1,267
Utah	88	89	543	432	457
Nevada	92	94	37	48	52
Washington	85	83	2,104	1,715	1,535
Oregon	85	88	2,219	2,475	2,768
California	87	86	3,351	2,510	2,616
U. S. total	77.4	73.6	2,766,561	2,646,853	2,603,437

a Interpreted from condition reports. Indicated production increases or decreases with changing conditions during the season.

SPRING WHEAT (INCLUDING DURUM).

State.	Yield Per Acre. 10-Year Average 1917-26. (Harvested) Bushels.	1927. (Preliminary) Bushels.	Production in Thousands of Bushels (i.e., 000 Omitted). Harvested. 5-Year Average 1922-26.	1926.	1927. Preliminary)	Quality. 10-Year Average 1917-1926. Per cent.	1927. Per cent.
Maine	21.9	20.0	130	120	100	91	91
Vermont	19.5	19.0	54	40	38	91	91
New York	17.6	20.0	199	162	260	a88	88
Ohio	a19.3	17.5	139	132	105	a86	82
Indiana	15.4	16.0	70	108	128	a84	88
Illinois	18.7	18.0	1,700	2,100	3,888	a83	86
Michigan	14.8	19.0	103	82	171	a82	86
Wisconsin	17.5	19.5	1,089	1,260	1,306	80	87
Minn.—Durum	15.1	13.2	3,004	3,276	4,330	b87	80
Other	13.9	10.5	23,749	21,312	13,650	b85	73
Iowa	14.5	15.7	549	554	675	84	87
Missouri	13.2	12.0	112	192	132	c82	75
N. D.—Durum	11.6	14.0	44,225	36,138	59,108	b91	91
Other	9.6	11.8	59,991	41,086	66,257	b88	82
S. D.—Durum	13.2	16.0	13,047	4,896	15,296	b91	85
Other	10.4	14.0	14,712	5,419	22,624	b88	93
Nebraska	12.0	16.5	2,778	2,920	2,904	83	89
Kansas	8.2	5.1	86	27	82	82	75
Mont.—Durum	11.1	20.5	1,594	516	1,476	b84	92
Other	11.3	20.2	36,306	37,877	64,236	b89	93
Idaho	23.6	31.0	14,592	14,352	21,328	93	93
Wyoming	18.2	21.0	2,261	2,622	3,339	92	91
Colorado	17.1	19.0	4,526	3,968	6,327	89	87
New Mexico	16.9	14.0	635	777	420	88	85
Utah	25.5	31.0	2,780	2,376	2,790	92	90
Nevada	25.4	27.0	361	288	378	92	94
Washington	13.8	19.5	18,252	20,790	19,168	88	88
Oregon	14.9	21.0	4,595	1,986	3,255	90	90
U. S. total	12.3	15.4	251,715	205,376	313,771	86.5	88.1

a Nine-year average, 1918-1926. b Three-year average, 1924-1926. c Eight-year average, 1919-1926.

OATS.

State.	Yield per Acre. 10-Yr. Av. 1917-26. (Harvested) Bushels.	1927. (Prelim.) Bushels.	Production in Thousands of Bushels (i. e., 000 Omitted). Harvested. 5-Yr. Av. 1922-26.	1926.	1927. (Prelim.)	Quality. 10-Yr. Avge. 1927-1926. P. C.	1927. P. C.
Maine	37.6	37.0	5,036	5,168	4,995	92	89
N. Hampshire	37.6	39.0	539	440	468	93	93
Vermont	36.0	39.0	3,033	3,116	3,354	92	94
Massachusetts	35.0	32.0	315	306	256	90	79
Rhode Island	31.7	32.0	57	96	96	89	79
Connecticut	31.2	32.0	377	480	512	88	84
New York	33.2	35.7	33,909	34,578	36,307	88	90
New Jersey	30.8	36.6	1,691	1,650	1,757	84	90
Pennsylvania	33.8	35.0	37,195	35,552	38,885	89	88
Ohio	37.0	32.0	63,177	75,240	65,248	88	85
Indiana	32.5	24.5	54,211	61,500	49,735	86	77
Illinois	35.4	25.0	139,400	123,516	102,550	85	76
Michigan	32.9	33.5	52,430	51,810	51,556	87	87
Wisconsin	39.7	38.5	104,042	96,638	94,248	88	87
Minnesota	35.4	26.8	164,978	129,162	116,607	89	65
Iowa	37.5	32.3	222,536	195,962	192,896	90	84
Missouri	25.8	18.0	37,582	43,460	31,284	84	73
North Dakota	23.1	21.5	64,128	34,408	45,688	84	67
South Dakota	30.6	29.3	75,433	23,213	75,565	89	76
Nebraska	28.7	28.2	66,478	52,516	67,962	88	87
Kansas	24.6	23.0	34,257	35,122	32,545	85	80
Delaware	28.3	28.0	135	112	112	86	90
Maryland	31.0	33.5	1,719	1,706	1,776	86	85
Virginia	22.5	21.5	4,020	4,836	4,192	88	82
West Virginia	25.0	24.2	4,755	5,796	5,348	90	80
Nor. Carolina	19.2	21.0	5,517	6,820	5,985	87	82
Sou. Carolina	22.0	23.0	9,031	10,483	10,534	86	82
Georgia	19.0	21.0	8,120	11,408	10,941	84	80
Florida	14.6	11.0	288	234	154	82	63
Kentucky	22.3	19.0	5,198	6,346	4,085	88	75
Tennessee	21.6	17.0	4,836	7,175	3,910	87	72
Alabama	18.6	17.5	3,477	3,036	2,170	82	75
Mississippi	18.7	19.0	1,771	1,386	1,368	84	75
Arkansas	22.6	20.0	5,364	5,346	4,560	84	72
Louisiana	22.7	17.5	882	798	665	84	65
Oklahoma	24.8	19.0	29,705	38,304	23,389	84	81
Texas	26.7	22.0	44,772	83,666	45,804	82	75
Montana	24.5	39.5	17,935	16,510	21,567	85	93
Idaho	39.8	47.0	6,529	4,760	6,533	92	94
Wyoming	32.2	38.0	4,728	4,690	5,092	93	92
Colorado	29.0	32.0	5,623	4,680	5,792	91	90
New Mexico	24.4	22.0	1,068	1,512	660	89	90
Arizona	33.1	36.0	471	525	612	92	90
Utah	38.4	36.0	2,640	2,160	2,346	93	93
Nevada	35.3	40.0	76	64	80	94	90
Washington	42.4	50.0	9,530	9,847	10,100	88	83
Oregon	30.4	36.0	8,884	8,816	11,160	89	91
California	30.6	28.5	4,478	5,070	4,190	89	89
U. S. total	31.8	28.1	1,352,357	1,250,019	1,205,639	87.9	80.3

Foreign Crop Prospects.

The United States Department of Agriculture at Washington also brings together under date of Oct. 10 the latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service Bureau of Agricultural Economics, and this is summarized as follows:

Wheat production in 32 foreign countries reporting to date is estimated at 2,155,348,000 bushels, an increase of 7.9% over the production of 1,997,420,000 bushels reported by those countries in 1926, according to the Foreign Service of the Bureau of Agricultural Economics. This includes the September Canadian estimate of 458,741,000 bushels. Recent rains have delayed harvesting and threshing, but the greater part of the crop is beyond danger. Unofficial reports state that a large percentage of the Canadian wheat harvested will be tough and the protein content poor. A report on the quality of cereal crops will be issued by the Canadian Government to-day. Reports from 23 European countries, which include all the chief producing countries excepting Russia, estimate a production 1,205,378,000 bushels as compared with 1,123,493,000 bushels in 1926. The storms during the month of August over northwestern Europe may have damaged the quality of the wheat in that region and final estimates for these countries may show a reduction. The German Statistical Office is emphasizing the preliminary nature of their estimate of 113,547,000 bushels, an increase of 18,000,000 bushels over 1926. No estimate on production in Russia is available, but unofficial reports give indication of being smaller than 1926. The quality, however, is reported good. Autumn sowings are developing under favorable conditions.

The first estimate of wheat acreage in Argentina places the area at 19,487,000 acres, an increase of 212,000 acres over 1926. Seeding was delayed by lack of moisture but recent rains have been reported. In Australia drought has hindered seeding and development. Conditions in New South Wales, one of the principal producing States, are very unfavorable and the production is expected to show a considerable decrease. In Western Australia conditions have been favorable and a good crop is expected.

Production of rye in the 21 foreign countries from which reports have been received is estimated at 819,338,000 bushels, as compared with 727,104,000 bushels in 1926. Canadian production is estimated at 17,462,000 bushels, an increase of 44% over 1926. The European crop is estimated at 801,876,000 bushels, as compared with 714,990,000 bushels in 1926.

Barley.—The production of barley in 30 foreign countries reporting to date is estimated to be 941,006,000 bushels, as compared with 938,207,000 bushels last year, a decrease of 0.3%. In Canada the crop is 98,049,000 bushels, compared with 99,684,000 last year, while in the 22 European countries so far reporting the production has decreased from 636,241,000 bushels to 632,899,000. In the North African countries, however, there has been a considerable increase in the barley crop this year.

Oats.—The reports from 25 foreign countries now reporting show a production of 2,191,405,000 bushels, compared with 2,096,371,000 bushels last year, an increase of 4.5%. In spite of some damage from rust, the Canadian crop, according to the latest official estimate is 502,199,000 bushels, compared with 383,419,000 last year. The 21 European countries so far reported, however, have declined from 1,701,497,000 bushels last year to 1,658,996,000 bushels this year.

Corn.—The production of corn in 8 foreign countries this year amounts to 270,330,000 bushels compared with 367,954,000 bushels last year, a decrease of 26.5%. Canada and the European countries show decreases, while the two north African countries reported show a substantial increase

CEREAL CROPS—PRODUCTION BY CONTINENTS, AVERAGE 1909-13; ANNUAL, 1924-27.
(In 1,000 bushels.)

Crop and Country.a	Average 1909-1913.	1924.	1925.	1926.	1927.	P. C. 1927 is of 1926.
Wheat—						
United States	690,108	864,428	676,429	832,809	866,538	104.1
Canada	197,119	262,097	411,376	409,811	458,741	111.9
Mexico	11,481	10,357	9,440	10,244	11,108	108.4
Total Nor. Amer. (3)	898,708	1,136,882	1,097,245	1,252,864	1,336,387	106.7
Total Europe (23)	1,275,590	984,317	1,309,560	1,123,493	1,205,378	107.3
Total Africa (4)	92,047	85,312	104,558	89,976	108,282	120.3
Total Asia (3)	383,827	395,985	371,047	363,896	371,839	102.2
Total 32 foreign countr's	1,960,064	1,738,068	2,205,981	1,997,420	2,155,348	107.0
Total 33 countries	2,650,172	2,602,496	2,882,410	2,830,229	3,021,886	107.0
Estimated world total excl. Russia and China	3,041,000	3,142,000	3,400,000	3,417,000	------	----
Rye—						
United States	36,093	65,466	46,456	41,010	61,484	149.0
Canada	2,094	13,751	13,688	12,114	17,462	144.0
Total North Amer. (2)	38,187	79,217	60,144	53,124	78,946	148.0
Total Europe (20)	933,942	623,678	902,635	714,990	801,876	112.0
Total 21 foreign countries	936,036	637,429	916,323	727,104	819,338	112.0
Total 22 countries	972,129	702,895	962,779	768,114	880,822	114.0
Estimated world total excl. Russia and China	1,025,000	742,000	1,013,000	813,000	------	----
Oats—						
United States	1,143,407	1,502,529	1,487,550	1,250,019	1,205,639	96.0
Canada	351,690	405,976	513,384	383,419	502,199	131.0
Total North Amer. (2)	1,495,097	1,908,505	2,000,934	1,633,438	1,707,838	104.0
Total Europe (21)	1,721,015	1,439,020	1,583,558	1,701,497	1,658,996	97.0
Total Africa (3)	17,631	11,755	19,489	11,455	30,210	263.0
Total 26 countries	3,233,743	3,359,280	3,603,981	3,346,390	3,397,044	101.0
Estimated world total excl. Russia and China	3,581,000	3,675,000	3,964,000	3,728,000	------	----
Barley—						
United States	184,812	181,575	216,554	188,340	264,703	140.5
Canada	45,275	88,807	112,668	99,684	98,049	98.0
Total North Amer. (2)	230,087	270,382	329,222	288,024	362,752	125.0
Total Europe (22)	641,649	530,085	637,047	636,241	632,899	99.0
Total Africa (4)	103,667	85,539	102,100	65,308	92,779	142.0
Total Asia (3)	133,027	117,226	137,125	136,974	117,279	85.0
Total 31 countries	1,108,430	1,003,232	1,205,494	1,126,547	1,205,709	107.0
Estimated world total excl. Russia and China	1,425,000	1,311,000	1,534,000	1,450,000	------	----
Corn—						
United States	2,712,364	2,309,414	2,916,961	2,646,853	2,603,437	98.0
Canada	17,297	11,998	10,564	7,815	6,859	87.0
Total North Amer. (2)	2,729,661	2,321,412	2,927,525	2,654,668	2,610,296	98.0
Total Europe (5)	235,805	264,736	292,088	355,642	257,389	72.0
Total Africa (2)	3,728	4,134	3,964	4,497	6,082	135.0
Total 9 countries	2,969,194	2,590,282	3,223,577	3,014,807	2,873,767	95.0
Estimated world total excl. Russia	4,126,000	3,844,000	4,502,000	4,371,000	------	----

a Figures in parenthesis represent the number of countries reporting in 1927.

Softwood Lumber Buying Shows Slight Decline—Hardwood Orders Steady.

Softwood lumber buying was slightly less active this week, when compared with the preceding week, and hardwood orders were about the same, according to telegraphic reports received from 468 of the leading softwood and hardwood lumber mills of the country by the National Lumber Manufacturers Association. The 325 comparably reporting softwood mills showed a slight increase in production, shipments about the same and some decrease in new business, for the week ended Oct. 8, as compared with reports for the previous week. In comparison with the same period a year ago, when 19 more mills reported, there were increases in production and shipments and a decrease in new business.

The 128 hardwood operations showed some increase in production with shipments and new business about the same this week, as compared with reports from 120 mills for the week earlier. For the corresponding period last year, when 134 mills reported, there were slight decreases in all three factors, reports the "National Association," adding:

Unfilled Orders.

The unfilled orders of 220 Southern Pine and West Coast mills at the end of last week amounted to 531,861,942 feet, as against 555,041,213 feet for 221 mills the previous week. The 102 identical Southern Pine mills in the group showed unfilled orders of 176,128,000 feet last week, as against 185,384,960 feet for the week before. For the 118 West Coast mills the unfilled orders were 355,733,942 feet, as against 369,656,253 feet for 119 mills a week earlier.

Altogether, the 325 comparably reporting softwood mills had shipments 97% and orders 86% of actual production. For the Southern Pine mills these percentages were respectively 91 and 76; and for the West Coast mills 97 and 85.

Of the reporting mills, the 300 with an established normal production for the week of 222,447,813 feet, gave actual production 106%, shipments 102% and orders 91% 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.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills	325	128	344	134	330	120
Production	247,431,000	19,219,000	241,534,000	20,433,000	244,916,000	17,987,000
Shipments	239,068,000	18,567,000	233,400,000	22,475,000	241,017,000	18,127,000
Orders	211,761,000	20,092,000	217,510,000	21,269,000	234,387,000	20,041,000

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Fifteen of these mills, representing 55% of the cut of the California pine region, gave their production for the week as 22,449,000, shipments 19,224,000, and new business 19,241,000. Last week's report from 16 mills, representing 51% of the cut, was: Production, 23,432,000 feet; shipments, 19,911,000, and new business, 17,621,000.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 118 mills reporting for the week ended Oct. 8 was 15% below production, and shipments were 3% below production. Of all new business taken during the week 46% was for future water delivery, amounting to 51,514,425 feet, of which 32,870,994 feet was for domestic cargo delivery and 18,643,431 feet export. New business by rail amounted to 55,166,096 feet, or 49% of the week's new business. Fifty-one per cent of the week's shipments moved by water, amounting to 65,406,001 feet of which 47,070,184 feet moved coastwise and intercoastal, and 18,335,817 feet export. Rail shipments totaled 56,586,038 feet, or 45% of the week's shipments, and local deliveries 5,093,727 feet. Unshipped domestic cargo orders totaled 95,952,768 feet, foreign 128,434,681 feet, and rail trade 131,346,493 feet.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 102 mills reporting, shipments were 8.64% below production, and orders were 23.64% below production and 16.43% below shipments. New business taken during the week amounted to 47,104,000 feet (previous week 58,368,000); shipments, 56,360,960 feet (previous week 66,273,280); and production 61,688,015 feet (previous week 62,914,117). The normal production of these mills is 68,445,326 feet. Of the 97 mills reporting running time, 54 operated full time, 16 of the latter overtime. None of the mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., with two more mills reporting, shows production and shipments about the same and a nominal reduction in new business.

The California Redwood Association of San Francisco, Calif., with one more mill reporting, shows notable increases in all three items.

The North Carolina Pine Association of Norfolk, Va., with four fewer mills reporting, shows some decreases in all three factors.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one less mill reporting, shows a small decrase in production, a slight increase in shipments and new business somewhat less than that reported for the preceding week.

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

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from seventeen mills (one more mill than reported for the previous week) some increases in production and shipments and new business about the same as that reported for the week earlier.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from one hundred and eleven mills (seven more units than reported for the preceding week) no noteworthy change in any item from reports for the week before. The normal production of these mills is 18,648,000 feet.

West Coast Lumbermen's Association Weekly Report.

One hundred nineteen mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 1 manufactured 125,593,635 feet, sold 118,097,732 feet and shipped 120,176,008 feet. New business was 7,495,903 feet less than production and shipments 5,417,627 feet less than production.

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

Week Ended—	*Oct. 1.*	*Sept. 24.*	*Sept. 17.*	*Sept. 10.*
Number of mills reporting	119	120	120	123
Production (feet)	125,593,635	124,448,239	122,134,027	107,176,343
New business (feet)	118,097,732	112,571,065	111,431,497	98,343,611
Shipments (feet)	120,176,008	115,299,481	111,981,744	89,695,355
Unshipped Balances—				
Rail (feet)	126,483,478	131,269,450	130,012,621	133,486,379
Domestic cargo (feet)	117,317,417	131,381,913	126,772,778	126,434,008
Export (feet)	125,855,358	112,560,375	118,459,416	126,925,804
Total (feet)	369,656,253	375,211,738	375,244,815	386,846,191
First 39 Weeks of—	1927.	1926.	1925.	1924.
Aver. number of mills	90	106	116	123
Production (feet)	3,385,614,073	4,097,657,835	3,939,388,945	3,644,151,704
New business (feet)	3,444,058,939	4,217,665,930	4,069,475,835	3,677,405,919
Shipments (feet)	3,411,250,225	4,199,760,862	4,097,318,444	3,805,625,440

New Automobile Models.

A new bus chassis with a 143-inch wheelbase, four-wheel brakes and six-cylinder engine, has been announced by the Reo Motor Car Co. of Lansing, Mich.

The 143-inch chassis has been built as the result of an exhaustive study of commercial transporattion problems.

Reports from Detroit, Mich., on Oct. 12 state that an announcement sent out through the Ford Motor Co.'s advertising agency indicates that production of the new Fords will start in a few days. Advance orders amounting to $125,000, with cash deposits, have already been received. It also stated that 250,000 additional orders without cash deposits have been placed. Between 65,000 and 75,000 men are now being employed, according to this announcement. At the same time it was made public that a concession of between 3,000,000 and 4,000,000 acres in the Amazon valley, Brazil, has been acquired by the Ford company under certain conditions, one of which is that a certain amount of acreage shall be planted to rubber every year until the whole is developed.

Lower Automobile Output—September Shrinkage 33%.

From the Philadelphia News Bureau Oct. 10 1927.

With indications Ford Motor Co. will produce no new models in October, and with a number of motor plants preparing to close this month for inventory, a sharp drop in automobile output the next few months is indicated.

Several manufacturing units are understood to be planning to take 1927 inventories a few weeks earlier this year than normally in order to prepare for the automobile show season and next spring's business, so that the inventory shut down this year will come largely in October instead of November and December.

Toledo advices state the Chevrolet plant, manufacturing transmissions for the various assembling plants of this General Motors division, will close Oct. 15. This action indicates various Chevrolet plants which have not taken inventory this year, will soon suspend operations. As Chevrolet now is the largest individual producer, such action would result in a sharp decline in motor output during the next month or two.

The Olds Motor Works, another division of General Motors, will probably take similar action within a few weeks and other independent manufacturers are understood to be preparing for their inventory periods.

September Shrinkage 33%.

September output of motor vehicles by companies excepting Ford, who is out of production entirely, was practically the same as during September a year ago. The National Automobile Chamber of Commerce estimates the total output of its members last month at 273,309 cars, against 273,593 in September 1926. This year, however, the total reported by the Chamber represents practically the total American and Canadian output, whereas in 1926 the total was 410,852 units with Ford in production. In other words, there was a shrinkage in total automobile output last month of 137,559 units, or over 33%.

For the first nine months of the current year, motor vehicle output outside of Ford was 2,607,507 units, against 2,342,827 in the corresponding period of 1926, a gain of over 10%. Including estimated Ford production for the two years, the totals were 3,017,839 in 1927, against 3,648,788 in 1926, a loss of 630,949 units, or 17%.

Table of Output.

The following table shows automobile output for the first nine months of 1927 and 1926 and estimates of Ford output:

	1927.			1926.		
	Total Output.	*Output of Chamber Members.*	*Estimated Ford Output.*	*Total Output.*	*Output of Chamber Members.*	*Estimated Ford Output.*
January	249,607	187,282	62,325	316,091	191,940	124,151
February	317,420	251,137	66,283	373,269	237,037	136,232
March	410,091	327,489	82,602	445,102	290,985	154,117
April	422,388	342,820	79,568	452,025	293,310	158,715
May	421,382	339,923	81,459	442,145	285,593	156,552
June	333,191	298,335	34,856	402,123	265,882	136,241
July	274,393	271,154	3,239	369,602	217,263	152,339
August	316,058	316,058	------	437,579	287,524	150,055
September	273,309	273,309	------	410,852	273,293	137,559
Total	3,017,839	2,607,507	410,332	3,648,788	2,342,827	1,305,961

Many executives ascribe this falling off in automobile output to the uncertainty in the minds of automobile buyers stimulated by the publicity on the new Ford models and, also, to the fact many buyers in the lowest priced fields have been unwilling or unable to enter the market at the higher prices asked by other makers. Whether these are the sole reasons for the decline or whether the dropping off in motor output is a reflection of less prosperous business conditions this year in other lines, as compared with a year ago, is a stiuation the Ford development has obscured.

President Henderson of New York Rubber Exchange in Annual Report Announces That Contracts Valued at More Than $150,000,000 Were Traded in During Year.

Rubber contracts to the value of more than $150,000,000 were traded in on the Rubber Exchange of New York during the year ended Aug. 31 last, President F. R. Henderson said in his annual report which was sent to members of the Exchange on Oct. 9. This amount represented approximately 72,000 contracts calling for 180,000 tons of crude rubber. According to President Henderson the Exchange has had a beneficial effect upon the rubber industry generally, in helping to stabilize prices, and the hedging facilities which the market offers are being more widely used by all branches of the rubber business. He also said:

The narrowness of market fluctuations in the last year will undoubtedly influence financial institutions to look with more favor on the commodity from the standpoint of collateral, and we must hope that this will be conducive to the maintenance of substantial stocks in this country as well as London, thus making for more healthful trading. I can see nothing on the general business horizon to make me hesitate to predict the continued healthy development of the rubber business, and a consequent broadening of the Rubber Exchange operations.

I am confident, and thoroughly believe, that the advantage of price insurance in exchange operations will become more and more understood by producers in the Far East, as well as manufacturers here, and it is gratifying that this phase of the exchange business has become so important.

Commenting upon Great Britain's partial control of rubber production through the medium of the Stevenson Restriction Act, Mr. Henderson, said:

The British Government's continuation of the enactment regulating exports of rubber from British Malaya and Ceylon; the material increase by Dutch East Indies of their shipments; and a pool formed by some American rubber and automobile manufacturers for the purpose of staying violent fluctuations, have all contributed to the situation that might be called fictitious, but as the interests have been conflicting, the effect has been one of considerable stabilization.

Another feature has been the adoption by rubber manufacturers of a "hand-to-mouth" policy of buying. Of course, this very policy has been developed more in this country in the past few years than ever before, and has been encouraged by conditions.

Business in the world to-day has reached such large proportions that all nations have to give consideration to the economical aspect of international relations. This means, at times, governmental regulations to meet certain exigencies, but the danger is that the regulations may be continued after the necessity has ceased to exist.

Our own government is doing a splendid work in supplying us with regular statistics, and these are being compiled with the utmost care. It is gratifying that the Department of Commerce is content with giving us facts and figures, and allowing our market to interpret them.

During the year prices on the Exchange had an extreme fluctuation of 11.9 cents per pound, the highest price, 45.50 cents, being reached Sept. 26 1926 and the lowest, 33.60 cents, on Aug. 30 last. June 9 1926 established a new record in volume, when 1,667 contracts changed hands. Despite the heavy trading that day the maximum fluctuation was only 70 points, or less than one cent a pound.

Recovery In Production and Sales In Automobile Industry Looked for By Union Trust Co. of Cleveland When "Ford Mystery" Is Cleared Up.

Important recovery in sales and production is in prospect for the automobile industry, once the "Ford mystery" is cleared up, says the Union Trust Co., Cleveland, in a survey of the motor car trade. Ford's delay in bringing out a new model has caused many people to defer buying cars,out of curiosity, and the result is a large accumulated demand, the bank finds. While this situation protends a spurt in sales later on, there will be an accompanying increase in production, which, it is predicted, will signal a gigantic struggle for supremacy in the low price field and keen competition throughout the entire trade. "No matter from what point one starts the discussion as to the future of the automobile industry, inevitably one arrives at the question of Ford's plans," says the survey, appearing in the October issue of the bank's magazine, "Trade Winds". As far as the automobile industry is concerned the new Ford car is the outstanding "mystery" of the year. The article further says:

Will the advent of the new car stimulate sales and by consequence production, by removing the uncertainty and curiosity supposed to exist in buyers' minds? And, of more far-reaching importance, does the departure of Ford from the field of producing utility alone, into the field of catering to asthetic tastes of buyers, presage an automotive war of great proportions in the lower price ranges?

While there is a possibility that curiosity may be dulled by too long delay in its gratification, there is still a material amount of deferred buying waiting upon the Ford appearance. His delay, to some extent, has turned the attention of buyers to low priced cars of other makes, but the loss in Ford production has not been fully made up by gains elsewhere. During the first eight months of 1927 the production of new Ford Cars declined about 750,000 units compared with the same period of 1926, while production of other makes gained between 250,000 and 300,000 units.

The seeds of probable conflict in the automobile industry lie both in the changed relations of Ford to the industry, and in the changing relations of the industry as a whole to its actual and reasonably potential markets. As recently as six years ago Ford produced, roughly, two-thirds of all the motor cars made in the United States. Up to 1925 his proportion was roughly one half. In 1925 it fell to 40% and in 1926 to 30%. In the first six months of 1927 it had reached a low point of 18% of the total. A good part of the 1927 drop can be attributed to plans for developing a new car.

The Ford situation, however, is only a symptom of deeper and more far-reaching competitive conditions. Practically, up to the present, the automobile industry has been what may be called a developing industry. It has been in a phase where most of its large increases in sales have come from the exploitation of a new field and the development of new buyers.

At the present time it would appear that the development stage has drawn or is drawing to a close and the period of stabilization of production is about to begin. By this is meant that from this time on, while automobile production will continue to grow, its growth will be more in accordance with the country's growth in wealth and population, than with the rapid exploitation period of the past.

There is no implication that the volume of automobile production is going to decline materially in the immediate future. Number of units put out and sold can be expected to remain heavy. Even with Ford production, they are still high and when he re-enters the field they will tend upward to their old high levels.

Consumption of Rubber in September Decreased—Imports Also Decline.

Henderson, Helm & Co., Inc., in their weekly market letter, dated Oct. 14 1927, state that "rumors continue to fly, regarding rubber restriction announcements, but we are safe in saying there is absolutely no foundation of fact in any reports being circulated. The matter is still one of complete secrecy within the confines of the British Government offices, and until something tangible or de inite is forthcoming, the market will undoubtedly continue in its present state of lethargy." The letter adds:

The London stocks of rubber were increased last week by 1,648 tons to a total of 70,167 tons. It is believed that there will be little or no change in the stock position this week.

The arrivals in New York during October to date ar estimated at 14,000 tons. The arrivals at all ports, United States of America, during the month are not likely to exceed 29,000 tons.

The Rubber Association of America issued their September figures on the 12th. Calculated to 100% they are as follows:

	Aug. 1927.	Sept. 1927.	First 9 Mos. of 1927.
Consumption (tons)	33,460	27,214	291,952
Arrivals (tons)	33,068	32,798	331,383
Stocks on hand (tons)	96,148	97,829	------
Stocks afloat (tons)	40,957	37,966	------
Consumption of reclaim (tons)	15,441	14,420	129,549

The September consumption shows a decrease of 6,250 tons from the previous month. This is a more drastic reduction than was generally anticipated. The stock position on hand and afloat, in the aggregate remains practically unchanged. The monthly cosnumption of reclaimed rubber did not decrease in proportion to the consumption of crude.

Production, Sales and Shipments of Cotton Cloth in September.

The Association of Cotton Textile Merchants of New York issued on Oct. 10 its statistical report on the production and sale of standard cotton cloths during September. The report covers a period of five weeks. Sales during the month amounted to 333,607,000 yards, or 96.2% of production which was 346,902,000 yards. Shipments were 346,199,000 yards, or 99.8% of production. Stocks on hand Sept. 30 amounted to 201,920,000 yards, as compared with 201,217,000 yards on Sept. 1, an increase of 0.3%. Unfilled orders at the beginning of the month amounted to 491,960,000 yards. On Sept. 30, they were 479,368,000 yards, a decrease of 2.6%.

The report again presents more complete statistical information concerning the industry than has been available in the past. This has been made possible through the cooperation of the Cotton-Textile Institute, Inc., which is compiling statistics from mills not previously reporting through the Association, and also because of additional goods on which members of the Association are now furnishing reports. For these reasons the figures are not immediately comparable with either the consolidated report for August or the reports compiled by the Association last year. The report for September includes yardage statistics on the production and sale of more than 300 classifications of standard cotton cloth, and represents in many cases more than 90% of the production of these fabrics in the United States.

Census Report on Cotton Consumed in September.

Under date of Oct. 14 1927 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September, 1927 and 1926. Cotton consumed amounted to 627,321 bales of lint and 78,260 bales of linters, compared with 570,570 bales of lint and 74,806 bales of linters in September 1926 and 633,434 bales of line and 73,987 bales of linters in August 1927. It will be seen that there is an increase over September 1926 in the total lint and linters combined of 60,205 bales, or 9.3%. The following is the statement complete:

Cotton on hand in consuming establishments on Sept 30 was 1,118,776 bales, compared with 936,441 bales on Sept. 30 1926.

Cotton on hand in public storage and at compressors Sept. 30, was 3,964,680, contrasted with 3,287,285 bales a year ago.

Active spindles in September numbered 32,343,454 against 32,146,746 in September, 1926.

Domestic exports of cotton in September amounted to 631,041 bales, compared with 794,584 bales in September a year ago.

Imports of foreign cotton during September amounted to 28,346, 500-lb. bales, against 10,007, 500-lb. bales in September, 1926.

Linters consumed during September amounted to 78,260 bales, compared with 74,806 bales in September last year. There were 147,321 bales on hand in consuming establishements on Sept. 30 1927, compared with 100,316 bales on Sept. 30 1926. The number of bales in public storage and at compressors on Sept. 30, last was 38,914, compared with 38,457 bales on September, a year ago.

Cottonseed Oil Production During September.

On Oct. 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of September 1927 and 1926:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Sept. 30.		Crushed Aug. 1 to Sept. 30.		On Hand at Mills Sept. 30.	
	1927.	1926.	1927.	1926.	1927.	1926.
Alabama	118,951	76,136	61,320	38,378	58,414	37,961
Arizona	5,618	7,114	4,456	6,703	1,335	456
Arkansas	49,855	67,381	32,238	31,667	19,298	36,284
California	2,486	9,909	3,996	5,530	1,259	4,379
Georgia	156,022	127,857	101,558	68,317	56,846	60,962
Louisiana	65,514	52,879	33,803	24,769	42,339	28,239
Mississippi	178,231	142,185	95,019	59,154	95,883	89,208
North Carolina	27,318	39,490	12,416	16,109	15,656	23,902
Oklahoma	35,152	40,616	30,592	24,243	26,116	16,753
South Carolina	40,357	48,208	26,588	26,176	15,084	22,644
Tennessee	25,406	38,313	17,915	24,406	8,607	15,728
Texas	585,805	456,553	317,575	220,842	302,161	247,064
All other	6,968	7,818	5,037	4,579	1,956	3,255
United States	1,297,683	1,114,459	742,513	550,873	644,954	586,835

* Includes seed destroyed at mills but not 89,784 tons and 23,249 tons on hand Aug. 1, nor 8,145 tons and 15,064 tons re-shipped for 1927 and 1926, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Sept. 30.	Shipped Out Aug. 1 to Sept. 30.	On Hand Sept. 30.
Crude oil	1927-28	*16,296,641	224,229,349	170,814,567	*87,474,145
(pounds)	1926-27	8,280,561	160,316,369	130,451,638	58,262,231
Refined oil	1927-28	x378,612,700	z133,059,130	--------	x225,782,051
(pounds)	1926-27	145,670,884	93,311,535	--------	63,723,011
Cake and meal	1927-28	63,632	331,344	285,385	109,591
(tons)	1926-27	142,844	249,443	264,878	127,409
Hulls	1927-28	168,045	212,301	195,635	184,711
(tons)	1926-27	92,333	153,205	96,870	148,668
Linters	1927-28	46,177	127,413	94,524	79,066
(running bales)	1926-27	65,753	97,344	84,118	78,979
Hull fiber	1927-28	21,930	4,946	5,773	21,103
(500-lb. bales)	1926-27	17,335	2,520	9,837	10,018
Grabbots, motes, &c.	1927-28	1,842	3,992	2,364	3,470
(500-lb. bales)	1926-27	6,763	2,971	4,092	5,642

* Includes 6,235,454 and 6,713,991 pounds held by refining and manufacturing establishments and 4,638,300 and 21,922,485 pounds in transit to refiners and consumers Aug. 1 1927 and Sept. 30 1927, respectively.

x Includes 9,784,634 and 13,061,609 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 10,818,983 and 11,706,657 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1927 and Sept. 30 1927, respectively.

z Produced from 126,947,017 pounds crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR ONE MONTH ENDING AUG. 31.

Item.	1927.	1926.
Oil, crude, pounds	768,970	133,024
Refined, pounds	864,825	169,062
Cake and meal, tons	15,122	27,124
Linters, running bales	18,391	6,191

Rug Auction of Alexander Smith & Sons Yield Below Record Figures of April.

While the opening day (Oct. 3) of the auction sale of carpets and rugs held by Alexander Smith & Sons Carpet Co. showed sales greater than on the opening day of the April auction, the total yield in the present auction sale was below that of the April yield. The auction sales which opened Oct. 3 continued on every day up to and including Oct. 8 except for one day (Oct. 6) when the sales were omitted. Regarding the concluding day, and the results of the five days the New York "Times" of Oct. 9 stated:

With the big jobbers again doing most of the buying and taking every balance offered, the Alexander Smith & Sons Carpet Co.'s rug and carpet auction sale ended yesterday. More than 97,300 bales brought $5,667,000 during the entire sale, which was characterized by the even distribution of quality among a surprisingly large number of purchasers who represented every section of the country and jobbing, retail, catalogue and mail order houses of almost every size.

The 352 lots offered yesterday went in five hours and brought $1,242,000. Lot 2,302, 9x12 Ardsleys, went under the hammer at 3:14 and at 3:15 the auction was over. The Renard Linoleum & Rug Co. of St. Louis, Mo., took the last balance.

It was remarked on the floor yesterday that the buyers undoubtedly represented a more widely diversified field than those at any previous auction. While the retailers probably took the bulk of the rugs offered during the five days, the last two have belonged completely to the jobbers.

Big buyers yesterday, besides the Renard company, included the John Henry Stores of Newark and Chicago, which had not bought on the previous four days; Marshall Field & Co., Chicago; Carson, Pirie, Scott & Co., Chicago; J. Kennard & Co., St. Louis; Montgomery Ward & Co., Chicago, and Butler Brothers of New York and the Midwest.

Despite the brisk bidding and active buying in all three classes of rugs throughout the sale, the fact that approximately 30% less material was offered than at last April's auction left this sale's total more than $2,000,000 short of the April receipts. The $8,048,000 was realized in seven and one-half days of selling.

The axminsters sold yesterday at prices slightly lower than those on the last day of the April sale. The following prices were paid in this class:

Size—	High.	Low.
Carlton.		
12–4	$26.50	$24.25
11–4	21.50	19.75
10–4	16.75	15.20
10–4 (special)	16.75	----
8–4	13.50	12.00
6–4	7.50	7.25
Smith.		
12–4	33.75	32.23
11–4	29.00	27.25
10–4	21.25	19.75
8–4	16.50	15.85
Ardsley.		
12–4	21.75	21.25

Size—	High.	Low.
Yonkers.		
12–4	31.75	29.00
12–4 (special)	32.00	31.25
11–4	25.50	24.00
11–4 (special)	26.25	----
10–4	18.50	17.00
8–4	15.25	14.00
8–4 (special)	16.90	15.60
6–4	8.75	8.00
Potomac.		
12–4	$30.50	$28.75
11–4	27.00	25.25
10–4	17.75	17.25
8–4	14.50	14.00

The few Meadowbrook worsted rugs offered brought uniformly good prices, as follows:

Meadowbrook. Size—	High.	Low.	Size—	High.	Low.
12-4	$37.00	$35.40	10-4	$23.75	$22.50
11-4	32.25	31.10	8-4	19.00	17.75
			6-4	10.75	----

Tapestries stayed within the price range they set during the early part of the sale, selling as follows:

Hudson. Size—	High.	Low.	Manor. Size—	High.	Low.
12-4	$11.00	$10.50	12-4	$14.00	$13.25
11-4	9.00	8.50	11-4	11.50	10.75
10-4	6.00	5.65	10-4	8.25	8.00
8-4	5.25	5.00	8-4	7.00	6.75

A small parcel of velvets did well, 12-4 fringed Palisades bringing a high of $22.50 and a low of $22, while 12-4 fringed Colonials got $26.75 and $25.50 respectively.

The Smith company will announce its new prices at its offices, 285 Fifth Avenue, to-morrow morning, according to Edward A. Haggenmuller, sales manager. The 12-4 rugs will be used as the key size for the price list.

As to the opening of the auction sales on Oct. 3, the "Times" said in part:

Under the stimulus of brisk bidding that resulted in the disposal of 16,748 bales of axminster, velvet and tapestry rugs in seven hours, sales on the opening day of the Alexander Smith & Sons Carpet Co. here yesterday reached $875,000. This figure exceeded by more than $200,000 the total of the first day's selling at the Smith sale last April. Between 800 and 900 representative jobbers and retailers from all parts of the country were in the salesroom when the hammer was raised on the opening lot, and about 600 of them took part in the buying. The attendance continued large throughout the day.

Competition for the first lot offered was especially keen. It consisted of 9 by 12 Ardsley axminsters and was finally purchased by James & Hearn & Son, Inc., of this city, for $56. This price, which was considerably out of proportion to those afterward brought by similar rugs, was nearly triple the "low" of $21.50 that was registered by them.

Bidding continued active throughout the day, with the result that the sale of more than a lot a minute, plus balances, was averaged. The demand for the various types of rugs pt up, which included axminsters, velvets and tapestries, was well balanced all day, and this was one of the features. Another was the rise of about 5% compared with prices previously paid for similar rugs, that was reported on the floor of the salesroom.

As usual on the opening day, the larger retailers did most of the buying. The evenness of the bidding, both by them and by the jobbers, was said by an executive of the Smith company to be indicative of generally low stocks and an urgent need of their replenishment.

In the approximately 97,000 bales of rugs and carpetings that will be disposed of during the week are included about 80 spring patterns. They show a preponderance of taupe and tan grounds, with colorful patterns and novelty bofrers in harmonizing but contrasting colors, in which gray and rose are much in evidence. The designs again stress Chinese and Japanese motifs and in arrangement fall about half way between the open ground effects of recent seasons and the all-over patterns previously in vogue. A new high-grade fringed axminster introduced under the name of Irvington showed a colorful Chinese landscape on a taupe ground. The pattern took up all of one end of the rug.

The results on Oct. 4 were thus described by the same paper:

Continued brisk bidding with evenly sustained prices of the same high range as on Monday featured the second day of the rug and carpet auction sale of the Alexander Smith & Sons Carpet Co., 285 Fifth Ave., yesterday. The sales totaled 18,034 bales, which went for $1,075,000. The goods put on the block were Yonkers axminsters, Hudson tapestries, fringed colonial velvets, and Potomac, Smith and Ardsley axminsters.

The grand total for the two days of the sale is $1,950,000 for 34,782 bales, which compares with $1,425,000 for 28,480 bales during the same period at the auction last April. To date, 949 of hte 2,302 lots to be disposed of have been sold.

The buying yesterday was again largely by the retailers. As on Monday, balances went easily, particularly for the smaller sizes and scatter rugs. Gimbel Brothers of New York and Alms & Dopke of Cincinnati were among the heaviest buyers, while Montgomery Ward bought more than the other mail-order houses. The demand was still about even for the three classes, Axminsters, velvets and tapestries.

The buying was brisk throughout the day; 491 lots went in seven and one-half hours, or at the rate of more than one lot with its duplicates per minute. Wilmerding, Morris & Mitchell are auctioneers for the sale.

We likewise take from the "Times the following relative to the sales on Oct. 5:

Exceedingly active buying by retailers, who kept jobbers out of actual purchasing to a large extent, brought sales on the third day of the Alexander Smith & Sons Carpet Co.'s rug and carept auction sale well over the million-dollar mark yesterday. The turnover was 22,176 bales, which sold for $1,035,000. On the third of last April's sale, 15,163 bales went for $971,264. The goods offered yesterday were Carlton and Ardsley axminsters, Meadowbrook worsteds, Palisade, Premier, Wilton and Katonah velvets and Manor tapestries.

About 60% of the goods to be sold have been disposed of. The grand total for the sale fo far is $2,985,000, or about $600,000 more than at the previous auction.

It was said on the floor that the Smith company's pledge to deliver all goods bought at the auction before Oct .31 was the reason for the heavy buying by retailers.

The Peck & Hill Furniture Co. of Chicago was a prominent buyer. Renard Linoleum & Rug Co. of St. Louis, William Volker Co., a West Coast jobbing house, and two Chicago firms, Marshall Field & Co. and Carson, Pirie, Scott & Co., were also active.

The prices for the Meadowbrook worsted rugs showed a slight falling off from the levels of the previous auction. The 9 by 12 size brought a high price yesterday of $36.50 and a low of $35.15, as against $38 and $35.25 for April.

As stated above, there were no sales on Oct. 6, and for Oct. 7 the results were reported as follows in the "Times":

On the fourth day of the Alexander Smith & Sons Carpet Co.'s rug and carpet auction sale the high price level established earlierin the week was maintained yesterday. Big jobbers did most of the buying. Five hundred and twelve lots, comprising 21,875 bales, sold for $1,440,000, the largest day's total of the sale. On the fourth day of last April's sale 25,220 bales brought only $1,265,000.

The grand total of the sale so far is $4,425,000, against $3,661,264, the grand total on the fourth day of the last sale. In the current sale 78,8. 3 bales have gone under the hammer, and it is estimated that slightly more than one-seventh of the material offered remains to be disposed of to-day.

The buying of balances was exceedingly active throughout yesterday's session. The big jobbers, rather inactive in the first part of the sale, are closing with a rush and are expected to try to obtain the majority of to-day's offerings.

Among the heavy-buying jobbers were the Renard Linoleum & Rug Co., St. Louis; Marshall Field & Co., Chicago; J. Kennard & Co., St. Louis; Carson, Pirie, Scott & Co., Chicago, and Trorlicht, Duncker Co., James H. Dunham & Co. and Louis Gerber & Co., all of New York. Some of the heaviest purchasers among the retailers were J. L. Hudson & Co., Detroit; R. H. Macy & Co., Inc., and James A. Hearn & Sons, Inc., both of New York. Montgomery Ward & Co., Chicago, mail-order house, were also heavy buyers.

A few carpetings, Yonkers axminster hall runners, were offered yesterday, bringing the following prices:

Size—	High.	Low.	Size—	High.	Low.
27x9 feet	$6.75	------	36x9 feet	$8.75	$8.45
27x12 feet	9.00	------	36x12 feet	10.75	9.75

Axminster held well to the price standards they have established in this auction, bringing the following figures:

Carlton. Size—	High.	Low.	Potomac. Size—	High.	Low.
E	$2.25	$2.15	12-4	$30.75	$29.00
J	3.70	3.45	11-4	25.50	24.75
Mat	1.62½	1.47½	10-4	19.25	18.00
			8-4	15.50	14.25
Yonkers.			E	2.80	2.65
12-4	$31.00	$29.25	J	3.85	3.80
12-4 (special)	32.75	31.90	Smith.		
9x15	40.50	39.50	12-4	$34.50	$32.65
14-4	42.00	41.75	11-4	29.75	27.25
16-4	53.50	----	10-4	21.00	20.00
11-4	26.00	24.75	8-4	17.00	16.50
11-4 (special)	28.25	27.15	E	2.85	2.60
10-4	18.00	17.75	J	5.00	4.25
10-4 (special)	21.00	20.00	Ardsley.		
8-4	16.00	14.75	12-4	$22.00	$21.00
8-4 (special)	17.25	16.00	13-4	27.50	27.00
6-4	9.25	8.50	11-4	17.50	16.75
E	2.85	2.70	10-4	14.50	14.00
E (special)	3.05	2.85	8-4	11.50	11.15
J	3.85	3.65	6-4	6.50	6.25
J (special)	4.00	----	E	2.00	1.85
			J	3.00	2.80

With so many axminsters going under the hammer, the attention of the buyers was centred mostly on them. Other classes, however, held to their price levels in proportion to their respective grades. The velvets offered, Katonahs and Colonials, commanded the following prices:

Colonial. Size—	High.	Low.	Katonah. Size—	High.	Low.
12-4 (fringed)	$26.25	$25.35	12-4	$16.25	$15.50
11-4 (fringed)	22.75	22.30	11-4	13.00	12.70
10-4 (fringed)	17.25	16.55	E	1.50	1.45
8-8 (fringed)	14.00	13.75			
6-4 (fringed)	8.50	----			

Hudson tapestries, offered in the four larger sizes, sold as follows:

Size—	High.	Low.	Size—	High.	Low.
12-4	$11.25	$10.85	10-4	$6.25	$5.75
11-4	9.00	8.50	8-4	5.50	5.25

The auction will be concluded to-day with the bidding starting on lot 1,951, 12-4 fringed Meadowbrook worsted rugs, at 9 o'clock this morning.

The results of the April auction were given in our issues of April 9, page 2052, and April 16, page 2210.

American Woolen Co. Opens Spring Line of Women's Wear.

The American Woolen Co. opened on Oct. 13 a large and diversified collection of women's wear fabrics for the coming spring season at prices which show a stabilized trend of values when compared with the past two seasons. The New York "Journal of Commerce," from which the foregoing is taken, states further:

The line, comprising women's suiting and coating weights in plain, dressy piece dyes and attractive fancy weaves, the latter predominating, represents the products of twenty-five different mills and prices range from 90c to $4.25 a yard, regular terms.

Members of the selling organization expressed satisfaction over the improvement in fall business resulting from the spur given retailer tournover by the current cooler weather and the passing of holidays and the replacement buying of cloth and apparel in wholesale channels. The importance of this development is contained in the conviction that a quickening demand for heavy weight merchandise will "clear decks," so to speak, for spring activity.

Buying Sample Requirements.

Garment manufacturers are entering the cloth market in increasing numbers for new fabric ideas to prepare the first spring garment model collections for display to retailers for early delivery. Their purchases of sample requirements have been steadily increasing and the American Woolen Co. has been getting a good share of this new business in advance of the formal opening, though it is generally regarded as a little too early in the season to expect orders in any volume owing to the secondary market's prime interest in sponsoring the clearance of current offerings.

As is customary in the spring season, the big company places special stress on fancy suitings and coatings, and this new collection is replete with the very newest motifs and designs in demand among buyers, including jacquard and tapestry weave effects, mannish textures in cheviot, tweed, herringbone, homespun, checks and neat geometrics and other novel treatments for which the company is famous. Fancies also appear in new worsted constructions.

Fancies from Eighteen Mills.

The fancy goods are made by eighteen mills of the American group, and are priced from 90c. to $3.07½ a yard, with a striking innovation in a line of fabrics with fancy selvage on both sides of the cloth to enhance novel tailoring and trimming treatments in the garment, this particular range being priced at $1.70 to $2.37½. About seventeen numbers also appear in novelty worsteds, including Donny Brook, basket tweed, Bryn-Mawr, twill spun, and Ritournelle fabrics, at $1.50 to $2.05.

The more staple dressy fabrics include suedes, novelty twill suedes, combination camel's hair fabrics, novelty cheviots, Cnamo kashas, lustrous twill broadcloths, kashas, flannels, combination flannels, coverts and gabardines, crepe worsteds, reps, etc., pencil stripe twills and sheens, chinchillas, oxfords and other mannish fabrics.

Some Fall Advances.

The American also retains ten ranges of fall fabrics for end-of-season delivery, some being the pick of numbers which have proved to be popular up to the present as well as several new numbers. No. 13776, 18-ounce v lour, is offered at $2 for dark colors and $2.27½ for light, 7½c. and 15c. above the fall opening prices: and No. 13777, 16-ounce velour, at $1.87½, and $2.12½, showing an advance of 10c. and 15c., respectively. The following are the ten numbers referred to:

L13172 16-oz.	$1.82½
1277 16-oz. (dark colors)	1.87½
do. (light colors)	2.12½
13777 18-oz. (dark colors)	2.00
do. (light colors)	2.27½
13195 16-oz.	2.45
13196 16-oz.	2.67½
13174 16-oz.	2.80
HH24032 14-15-oz.	2.87½
AA09626 14-14½-oz.	2.90
A0612 13-14-oz.	3.05
I13176 16-oz.	3.12½

Production and Shipments of Portland Cement in September at Nearly the Record High Rate.

Production and shipments of Portland cement in September 1927 were at nearly the record high rate set in August and were nearly 6 and 10%, respectively, greater than in September a year ago, according to the Bureau of Mines, Department of Commerce. Portland cement stocks are still diminishing and are slightly under those on Sept. 30 1926. During the 9 months ending Sept. 30 shipments amounted to 134,981,000 barrels, surpassing the shipments in the corresponding period in 1926 by nearly 7%. The output of another new plant, located in California, is included in these statistics, which are compiled from reports for September 1927, received direct from all manufacturing plants except two, for which estimates are necessary on account of lack of returns. The Bureau also issued the following statistics:

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1926 AND 1927 (IN BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1926.	1927.	1926.	1927.	1926.	1927.
January	7,887,000	8,258,000	5,674,000	5,968,000	20,582,000	22,914,000
February	7,731,000	7,377,000	5,820,000	6,731,000	22,385,000	23,560,000
March	10,390,000	11,452,000	9,539,000	11,083,000	23,236,000	23,922,000
1st qu.	26,008,000	27,087,000	21,033,000	23,782,000	--------	--------
April	12,440,000	14,048,000	12,965,000	14,350,000	22,710,000	23,654,000
May	16,510,000	16,701,000	17,973,000	16,865,000	21,255,000	23,503,000
June	16,866,000	17,224,000	19,134,000	19,761,000	19,000,000	20,972,000
2d quar.	45,816,000	47,973,000	50,072,000	50,976,000	--------	--------
July	17,134,000	a17,408,000	18,812,000	18,984,000	17,301,000	19,397,000
August	16,995,000	a18,315,000	18,583,000	21,411,000	15,718,000	a16,292,000
September	16,571,000	17,492,000	18,087,000	19,828,000	14,188,000	13,956,000
3d quar.	50,700,000	53,215,000	55,482,000	60,223,000	--------	--------
October	16,596,000	--------	17,486,000	--------	13,334,000	--------
November	14,193,000	--------	11,276,000	--------	16,243,000	--------
December	10,744,000	--------	6,432,000	--------	20,616,000	--------
4th qu.	41,533,000	--------	35,194,000	--------	--------	--------
Total	164,057,000	--------	161,781,000	--------	--------	--------

a Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1926 AND 1927.

Commercial District.	Production.		Shipments.		Stocks at End of Month	
	Sept. 1926.	Sept. 1927.	Sept. 1926	Sept. 1927.	Sept. 1926.	Sept. 1927.
			In	Barrels.		
Eastern Penn., N. J. & Md.	3,936,000	4,058,000	4,593,000	4,596,000	2,718,000	3,469,000
New York	948,000	1,273,000	1,194,000	1,468,000	596,000	1,170,000
Ohio, Western Pa. & W. Va.	1,797,000	1,804,000	1,903,000	2,352,000	1,390,000	1,734,000
Michigan	1,415,000	1,692,000	1,614,000	1,869,000	1,062,000	1,080,000
Wis., Ill., Ind. and Kent'ky	2,326,000	2,472,000	2,451,000	2,564,000	1,792,000	1,139,000
Va., Tenn., Ala., Ga. & La. b	1,368,000	1,458,000	1,428,000	1,490,000	1,029,000	1,114,000
East. Mo., Iowa, Minn. & S. D.	1,470,000	1,481,000	1,556,000	2,014,000	a1,992,000	1,204,000
West. Mo., Neb., Kan. & Okla.	1,046,000	1,033,000	970,000	1,187,000	1,407,000	1,31[illegible],000
Texas	437,000	487,000	438,000	466,000	417,000	272,000
Colo., Mont. & Utah	247,000	174,000	288,000	249,000	384,000	384,000
California	1,272,000	1,200,000	1,318,000	1,214,000	458,000	704,000
Ore. & Wash.	309,000	360,000	334,000	359,000	a403,000	374,000
Total	16,571,000	17,492,000	18,087,000	19,828,000	14,188,000	13,956,000

a Revised. b Began producing June 1927 and shipping July 1927.

No Price Changes Recorded in Crude Oil and Gasoline Markets.

During the week ended Oct. 14 no important changes were recorded in the prices of crude oil or gasoline. Wholesale prices in Chicago on Oct. 14 were: United States motor grade gasoline, 6@6¼c.; kerosene, 41-43 water white, 4½@4⅝c.; fuel oil, 24-26 gravity, 85c.

Substantial Decline Reported in Crude Oil Production.

The daily average gross crude oil production in the United States for the week ended Oct. 8 fell off by 10,150 barrels from the daily output during the preceding week, according to estimates furnished by the American Petroleum Institute. The daily average amounted to 2,526,800 barrels, as compared with 2,536,950 barrels for the week of Oct. 1. The daily average production east of California was 1,893,800 barrels, as compared with 1,901,650 barrels, a decrease of 7,850 barrels. The following are estimates of daily average gross production by districts for the weeks as noted below:

(In Barrels.)	Oct. 8 '27.	Oct. 1 '27.	Sept. 24 '27.	Oct. 9 '26.
Oklahoma	807,000	809,700	800,400	474,950
Kansas	104,800	105,000	105,200	114,800
Panhandle Texas	90,650	90,200	93,750	142,250
North Texas	83,000	82,700	81,400	87,950
West Central Texas	64,050	65,350	65,550	54,950
West Texas	211,150	208,050	206,450	45,350
East Central Texas	29,900	30,050	30,300	55,800
Southwest Texas	27,550	28,900	30,400	44,050
North Louisiana	51,850	52,350	53,350	57,900
Arkansas	100,200	100,550	101,100	150,150
Coastal Texas	125,250	125,550	129,200	156,500
Coastal Louisiana	14,300	15,250	15,750	10,950
Eastern	112,000	110,500	109,000	109,500
Wyoming	49,050	54,900	51,800	62,850
Montana	13,750	13,800	13,750	20,850
Colorado	6,700	6,850	6,800	8,100
New Mexico	2,600	1,950	2,100	4,800
California	633,000	635,300	637,800	602,500
Total	2,526,800	2,536,950	2,534,100	2,204,200

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. 8 was 1,570,150 barrels, as compared with 1,572,850 barrels for the preceding week, a decrease of 2,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,492,050 barrels, as compared with 1,494,500 barrels, a decrease of 2,450 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):

	Oct. 8.	Oct. 1.
Oklahoma—		
North Braman	2,650	2,800
South Braman	2,400	2,450
Tonkawa	18,800	18,850
Garber	10,800	10,850
Burbank	35,050	35,450
Bristow Slick	24,900	24,950
Cromwell	11,800	13,200
Wewoka	14,050	14,200
Seminole	70,150	71,750
Bowlegs	136,700	140,900
Searight	30,600	30,500
Little River	37,550	31,550
Earlsboro	178,600	179,650
Panhandle Texas—		
Hutchinson County	69,100	69,150
Carson County	8,500	8,600
Gray	11,550	11,000
Wheeler	1,500	1,400
West Central Texas—		
Brown County	22,000	23,000
Shackelford County	5,450	5,650
West Texas—		
Reagan County	23,200	24,050
Pecos County	27,100	24,500
Crane and Upton Cos.	137,850	137,150
Winkler	9,550	8,950
East Central Texas—		
Corsicana Powell	14,700	14,800
Nigger Creek	1,600	1,650

	Oct. 8.	Oct. 1.
Southwest Texas—		
Luling	15,200	15,650
Laredo District	8,950	9,100
North Louisiana—		
Haynesville	7,100	7,050
Urania	9,750	9,900
Arkansas—		
Smackover, light	9,600	9,850
Smackover, heavy	78,100	78,350
Coastal Texas—		
West Columbia	10,000	10,500
Blue Ridge	4,000	4,300
Pierce Junction	8,350	7,700
Hull	16,950	15,850
Spindletop	52,950	54,250
Orange County	4,400	4,600
Wyoming—		
Salt Creek	31,300	35,800
Montana—		
Sunburst	11,500	11,500
California—		
Santa Fe Springs	38,500	38,500
Long Beach	92,500	91,000
Huntington Beach	63,000	63,000
Torrance	20,500	20,500
Dominguez	15,000	15,000
Rosecrans	8,000	8,000
Inglewood	33,000	33,000
Midway-Sunset	84,000	84,000
Ventura Avenue	57,500	57,300
Seal Beach	66,000	70,000

Production of Zinc in United States During September.

Stocks of slab zinc on Sept. 30 totaled 34,277 short tons, compared with 34,587 tons at beginning of the month, a decrease of 310 tons, according to the American Zinc Institute, Inc. Production in September totaled 47,735 short tons. Shipments amounted to 48,045 tons, of which 44,038 tons went to domestic consumers and 4,007 tons were exported. The amount of metal sold but not yet delivered at the end of September was 14,749 tons. Total retort capacity Sept. 30 was 131,484 tons; the number of idle retorts available within 60 days, 43,335; the average number of retorts operating during September, 74,051; number of retorts operating at end of month, 74,435, continues the "Institute."

During the second half of September 23,691 tons were produced and 25,528 tons were shipped, as compared with 24,044 tons produced and 22,517 tons shipped in the first half of the month. The monthly figures are as below:

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

	Production.	Domestic Shipments.	Exports.	Total Shipments.	Stocks at End of Month.
September	47,735	44,038	4,007	48,045	34,277
August	49,012	49,739	4,009	53,748	34,587
July	47,627	43,359	4,803	56,162	39,329
June	49,718	43,122	4,784	47,906	43,858
May	51,296	45,560	4,898	50,458	42,046
April	51,626	44,821	1,876	46,697	41,208
March	56,546	48,107	5,098	53,205	36,279
February	51,341	43,555	4,760	48,315	32,938
January	56,898	45,884	2,989	48,873	29,912
Total	460,799	412,185	37,224	449,409	----

Copper Stocks Show Decrease—Average Daily Production Up.

Stocks of refined copper in North and South America on Sept. 30 amounted to 86,493 short tons, compared with 93,654 tons on Aug. 31, a decrease of 7,161 tons, according to American Bureau of Metal Statistics, which also gives the following data:

Stocks of blister copper at end of last month were 246,517 tons, against 253,886 tons on Aug. 30, a decrease of 7,369 tons. Total stocks were 333,010 tons, against 347,540 tons, a decrease of 14,530 tons.

Prodction of refined copper in North and South America in September totaled 119,100 tons, a daily rate of 3,970 tons. Of this amount 114,465 tons were primary and 4,635 tons scrap. In August output was 119,786 tons, a daily rate of 3,864 tons. Of that total 114,142 tons were primary and 5,644 tons scrap.

Shipments in September amounted to 126,261 short tons, of which 54,683 tons were exported and 71,578 tons delivered to domestic consumers. In August shipments totaled 130,520 tons, with 58,784 tons being exported and 71,736 tons for domestic consumption.

Present stocks of refined copper of 86,493 tons are smallest since the end of last December, when they amounted to 85,501 tons.

PRODUCTION, SHIPMENTS AND STOCKS OF REFINED COPPER FOR FIRST NINE MONTHS OF 1927 (FIGURES IN SHORT TONS).

	Production.	*Shipments.*	*Stocks.*
January	133,110	124,629	93,982
February	122,673	111,254	105,401
March	126,975	129,304	103,072
April	125,796	129,612	99,256
May	125,581	116,758	108,079
June	113,233	124,952	96,360
July	118,133	110,105	104,388
August	119,786	130,520	93,654
September	119,100	126,261	86,493
Total	x1,104,387	y1,103,395	------

x At a daily average rate of 4,045 tons. Of the total 1,067,015 tons were primary and 37,372 tons scrap.

y Included 467,296 tons for export and 636,099 tons for domestic consumption.

Primary copper production by United States mines in September amounted to 65,936 short tons, a daily rate of 2,198 tons. This compares with 67,248 tons in August, a daily rate of 2,169 tons. For the nine months ended Sept. 30 1927, the output was 625,717 short tons, a daily rate of 2,292 tons, and a monthly average output of 69,524 tons.

Production (In Short Tons)—	*September.*	*August.*	*July.*	*June.*
Porphyry mines	27,069	27,596	26,829	28,471
Lake mines	7,052	7,162	6,616	7,860
Vein mines	28,315	28,915	28,700	29,508
Custom ores	3,500	3,575	3,400	3,700
Total	65,936	67,248	65,545	69,539

Steel Ingot Production in September Lower than in August.

September production of steel ingots shows a decrease compared with August, according to the American Iron and Steel Institute in its usual monthly statement issued on Oct. 8. The steel output in September of companies which made 95.01% of the total steel ingot production in 1926 was 3,083,431 tons, of which 2,611,976 tons were open-hearth and 471,455 tons were Bessemer. On this basis the September production of all companies is calculated at 3,232,108 tons as against 3,470,903 tons in August, 3,178,342 tons in July, 3,468,055 tons in June and 3,913,383 tons in September of last year. The approximate daily production of all companies was 124,312 tons for September with 26 working days, 128,552 tons for August with 27 working days, 127,134 tons in July with only 25 working days and 150,515 tons in September last year. In the following we show the details of production back to the beginning of 1926:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1926 TO SEPT. 1927

Reported for 1926 by companies which made 95.01% of the total steel ingot production in that year, and for 1927 by companies which made 95.40% of the open-hearth and Bessemer steel ingot production in 1926.

Months. 1926.	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No. of Working Days.*	*Approx. Daily Production all Cos., Gross Tons*	*Per Cent of Operation.*
January	3,326,846	581,683	13,664	3,922,193	4,132,210	26	158,931	98.86
February	3,023,829	556,031	12,818	3,592,678	3,785,051	24	157,710	98.10
March	3,590,791	635,680	15,031	4,241,502	4,468,617	27	165,504	102.94
April	3,282,435	601,037	13,652	3,897,124	4,105,799	26	157,915	98.22
May	3,201,230	516,676	10,437	3,728,343	3,927,979	26	151,076	93.97
June	3,036,162	498,764	9,441	3,544,367	3,734,153	26	143,621	89.33
July	2,911,375	526,500	12,372	3,450,247	3,634,993	26	139,807	86.96
August	3,145,055	627,273	12,003	3,784,331	3,986,966	26	153,345	95.38
September	3,089,240	612,588	12,660	3,714,488	3,913,383	26	150,515	93.62
9 mos.	28,606,963	5,156,232	112,078	33,875,273	35,689,151	233	153,172	95.27
October	3,224,584	630,526	12,348	3,867,458	4,074,544	26	156,713	97.48
November	2,915,558	592,239	9,605	3,517,402	3,705,744	26	142,529	88 65
December	2,788,479	493,172	8,919	3,290,570	3,466,766	26	133,337	82 94
Total	37,535,584	6,872,169	142,950	44,550,703	46,936,205	311	150,920	93.87
1927.								
January	3,041,233	545,690	------	*3,586,923	*3,759,877	26	*144,611	*89.06
February	3,042,232	565,201	------	*3,607,433	*3,781,376	24	*157,557	*97.03
March	3,701,418	590,716	------	*4,292,134	*4,499,092	27	*166,633	*102.6[illegible]
April	3,340,852	565,634	------	*3,906,486	*4,094,849	26	*157,494	*96.99
May	3,272,810	557,683	------	*3,830,493	*4,015,192	26	*154,430	*95.10
June	2,822,477	486,047	------	*3,308,524	*3,468,055	26	*133,387	*82,15
July	2,595,692	436,446	------	*3,032,138	*3,1[illegible]8,34[illegible]	25	*127,134	*78.29
August	2,805,657	505,584	------	*3,311,241	*3,470,903	27	*128,552	*79.17
September	2,611,976	471,455	------	*3,083,431	*3,232,108	26	*124,312	*76.56
9 mos.	27,234,347	4,724,456	------	*31958 803	*33499 794	233	*143,776	*88.54

* Excludes crucible and electric ingots, as it has not been found feasible to secure monthly figures from a sufficient proportion of producers to fairly represent the production of steel ingots by these processes.

The figures of "per cent of operation" are based on the "practical capacity" as of Dec. 31 1926, of 50,500,000 gross tons of open-hearth and Bessemer steel ingots.

Decrease in Unfilled Tonnage of United States Steel Corporation During September.

The United States Steel Corporation in its monthly statement issued Oct. 10 1927, reported unfilled tonnage on books of subsidiary corporations as of Sept. 30 1927 at 3,148,113 tons. This is a decrease of 47,924 tons below the orders on Aug. 31 and a decrease of 652,064 tons below the Jan. 31 figures. On Sept. 30 last year orders on hand stood at 3,593,509 tons and at the same time in 1925 at 3,717,297 tons. In the following we show the amounts back to 1922. Figures for earlier dates may be found in our issue of April 14 1923, page 1617.

End of Month	1927.	1926.	1925.	1924.	1923.	1922.
January	3,800,177	4,882,739	5,037,323	4,798,429	6,910,776	4,241,678
February	3,597,119	4,616,822	5,284,771	4,912,901	7,283,989	4,141,069
March	3,553,140	4,379,935	4,863,564	4,782,807	7,403,332	4,494,148
April	3,456,132	3,867,976	4,446,568	4,208,447	7,288,509	5,096,917
May	3,050,941	3,649,250	4,049,800	3,628,089	6,981,851	5,254,228
June	3,053,246	3,478,642	3,710,458	3,262,505	6,386,261	5,635,531
July	3,142,014	3,602,522	3,539,467	3,187,072	5,910,763	5,776,161
August	3,196,037	3,542,335	3,512,803	3,289,577	5,414,663	5,950,105
September	3,148,113	3,593,509	3,717,297	3,473,780	5,035,750	6,691,607
October	------	3,683,661	4,109,183	3,525,270	4,672,825	6,902,287
November	------	3,807,447	4,581,780	4,031,969	4,368,584	6,840,242
December	------	3,960,969	5,033,364	4,816,676	4,445,339	6,745,703

Cautious Buying of Steel Continues to Check Operations—Pig Iron Market Is Dull.

Expansion of bookings so far in October is a fraction of what was expected, asserts the "Iron Age" in its Oct. 13 summary of trading conditions in the steel and iron industries. Conseqently, except possibly among producers who usually figure largely in railroad steel, the continued cautious buying will tend to check the bulge in operations which October weather commonly favors.

In view of the virtual absence of forward contracting, bookings have closely represented consumption for some time. The reduction of 47,924 tons in the amount of the Steel Corporation's unfilled orders at the end of last month, in the light of the month's production, is thus indicative of the summer level of current requirements, remembering further that sizable orders for rails for 1928 were included, continues the "Age" in its resume, from which we quote as follows:

Doubts as to increasing demand from the large consuming industries—railroads, automobiles, oil production and building and construction—leave dependence on the smaller diversified fields. Agricultural equipment, metal container, mining and general machinery needs continue on the whole to give a good account of themselves. Output of farm implements this year to date is 35% over 1926.

For the last four months, or since May, the steel industry has averaged under a 72% operating rate. September ingot output, which fell off 3.3% from August, showed the lowest rate of activity in 26 months. However, the nine months of the year produced within 5½% of the amount for the same period of 1926, and all of 1925 was only 6% under the 47,000,000-ton record of 1926.

That there remains the promise of a close matching of 1927 with 1925, the second best year in tonnage, is indicated by the fact that the 33,725,000 tons of ingots already made this year is 1,350,000 tons in excess of the showing for the corresponding period of 1925, and there is this margin to balance against the uncertain prospects for much expansion over the rest of 1927.

Matters of price, hitherto of minor importance, appear now to hold up immediate buying in some centres. In the effort to improve rolling schedules, producers here and there have been seeking a trading level. What, on the other hand, has served to hold prices are the average small size and mixed character of the orders.

Sheet prices, save special finishes, such as metal furniture sheets, are $2 a ton down from last week, following the cut of this amount made in automobile body sheets and in the blue annealed products.

A drop of $2 a ton has been established in tie plates, in a period of active rail and track fastening inquiries.

In wire nails the $2.55 price is still being resisted, in the face of deliveries over the last three months commonly at $2.50.

Slack demand for pig iron reflects a curtailment of melt. The carryover of considerable third quarter iron will reduce further purchases this year. Foundries in the automotive field are not taking all the iron called for in the monthly quotas of their contracts. Malleable plants at Chicago are operating at a very low rate, and steel foundries in the Pittsburgh district compare the dulness to that of the depression of six years ago.

On the encouraging side are increased contract specifications by St. Louis district stove and domestic furnace manufacturers, which have more than offset reduced shipping orders from other melters in that section. In New England increased cotton mill operations are expected to result in a heavier demand for textile machinery castings. Pig iron prices remain largely untested.

Heavy melting steel has declined 25c. a ton at Cleveland, Chicago and St. Louis. The absence of fresh consumer buying and the suspension of shipments against contracts have reduced demand more rapidly than the production of scrap has declined.

Coke is weak and prices on certain grades of coal have undergone further declines. With the resumption of union mining in the Central West, coal production is rising. The gain comes at a time when industrial demand is light and Lake shipments have been practically completed.

The Santa Fe has covered for 121,300 tons of rails, about 70% of the order going to the Colorado mill, 14% each to the Illinois and Inland companies, and 2% to the Bethlehem Steel Co. The Union Pacific inquiry is for 40,000 tons. Some 15,000 tons of track accessories will probably be bought in Chicago by the end of the week.

Fabricated structural orders, none for more than 2,500 tons, brought the bookings for the week to 32,000 tons. Likewise there were few large projects among the 29,400 tons of fresh inquiries.

Concrete reinforcing bar lettings were swelled to 12,800 tons by a sewer project at St. Louis, which took 7,700 tons of bars.

Receipts of iron ore at Lake Erie ports for the season to Oct. 1 were 29,800,000 tons, or about 7% less than for the season last year.

The "Iron Age" composite price for finished steel has reached the low point of the past five years, dropping to 2.331c. a pound from 2.346c. of the three preceding weeks. One year ago it was 2.453c. The pig iron composite remains for a third week at $18.09 a ton, as shown in the table appended:

Finished Steel.
Oct. 10 1927, 2.331c. *per Lb.*

One week ago	2.346c.
One month ago	2.367c.
One year ago	2.453c
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;	2.331c.	Oct. 10
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. 10 1927, $18.09 *per Gross Ton.*

One week ago	$18.09
One month ago	18.00
One year ago	19.71
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 general picture of the iron and steel markets has not changed much from a week ago there are individual indications of an encouraging tendency, reports the "Iron Trade Review" in its Oct. 13 resume of the market. Some mills are showing a substantial increase in business in a wide variety of lines, although the market still lacks the zest heavy automotive demands would bring to it. Price readjustments, however, occupy the centre of attention this week; lower levels being developed in pig iron, coke, sheets, scrap, hot strip steel and some other products, says the "Review," adding:

Lacking new buying impetus, the pig iron market shows further price declines, notably in Chicago and eastern Pennsylvania districts. A leading Chicago merchant producer has reduced foundry iron $1 to $18.50 base, furnace, the first cut since the beginning of August. In that district 15,000 tons were sold in the past week. Eastern Pennsylvania prices are down 25 to 50 cents, foundry iron now being quoted $19.25 to $20, base, furnace. Middle interests in some instances have been able to buy below $17.50, base, valley. Beehive furnace coke is 10 to 15 cents a ton lower than a week ago, recent sales being closed at $2.75 to $3, and some contracting done at $2.85.

Eastern pipemakers have purchased 14,000 tons of iron and are negotiating for 15,000 tons additional.

Large sheet producers have met competition from some mills that have been offering concessions, and prices are down $2 per ton on practically all grades. The usual quotation on full finished sheets now is 4.15c.; on galvanized 3.75c., and on blue annealed 2.15c. Prices on blue annealed in certain widths in some instances figure back to 2.10c. base. Black sheets are offered at 2.90c., though 3.00c. still applies to some specialties. Sheet orders show a slight increase.

Rail buying continues one of the bright features of the market. The Santa Fe placed a total of 121,300 tons with four makers, which, with orders noted in last week's reports, and new inquiries that have appeared, bring the aggregate in sight close to 800,000 tons. Rail mill operations are responding to this in anticipation of early 1928 deliveries.

Canadian railways have recently placed 50,000 tons of rails with the Sault Ste. Marie, Ont., steel works. Buying of bar mill products and specifications have tapered off, in contrast with recent steady activity. This is not pronounced, however, and is due largely to slackening in business from automotive parts makers. Continued favorable outlook in the building industry is affecting structural steel and reinforcing bars. About 8,000 tons of shapes were awarded at Chicago. Some additional tank plates for Southwestern fields have been closed. Prices of steel bars, plates and shapes appear to be slightly more stabilized at 1.75c., Pittsburgh, and 1.85c., Chicago.

Scrap prices continue to settle, 25 to 50c. being marked off principal grades. Heavy melting steel has dropped to $11.75 to $12.25 at Chicago, following the purchase of 5,000 tons by a steelworks at the latter figure.

A tendency is noted in some districts to offer $1 to $2 concessions on hot rolled strip steel.

Steel ingot production in September did not step up from August in which, month the first gain was made since March. September daily output—124,312 tons—represented a drop of 3.3% from that of August. September had the lowest daily output of any month since July 1925, with 118,634 tons. Total production—3,232,108 tons—was 17.4% less than in September 1926. The output in the first nine months of 1927 was 33,499,794 tons, a loss of 2,189,357 tons, or 6.14%, from the comparable period of 1926.

Unfilled tonnage of the United States Steel Corp. failed to follow tradition and advance in September. After three months of slight successive gains it dropped 47,924 tons last month, standing at 3,148,113 tons Sept. 30. A year ago the corporation's unfilled commitments totaled 3,593,509 tons.

The "Iron Trade Review's" composite of 14 leading iron and steel products shows a drop this week of 50 cents to $35.55. The only comparable decrease within the last three years was in the week of April 8 1925, with a decline of 53 cents from $40.22 to $39.69.

Settlement of Bituminous Coal Strike Brings Downward Trend in Prices—Anthracite Market Inactive.

Further weakness has developed in the bituminous coal markets throughout the territory east of the Mississippi as a result of the settlement of the six months suspension of union operations in Indiana last Friday, declares the "Coal Age News" of Oct. 13 in reviewing events in the coal markets of the country throughout the week just closed. Following the lead of Illinois operators, who signed a truce with the union Oct. 1, the producers in Iowa, the Southwest and Indiana promptly fell into line on the same basis. Prices on Indiana coals slumped markedly and quotations upon tonnage from Kentucky and the high-volatile fields of West Virginia continued to soften. Screenings from western Kentucky were especially hard hit, observes the "News," giving further data concerning trading conditions, as follows:

The effect of the increase in potential supply spread as far east as Pittsburgh, where the recent easing tendency was intensified by a more general cutting of prices. With this more marked downward trend in quotations the decline in average spot levels shown a week ago gained momentum. "Coal Age News" index of spot bituminous prices yesterday was 161 and the corresponding weighted average price was $1.95. Compared with the figures for Oct. 5 this was a decline of 6 points and 7c., representing a recession of 10 points and 12c. in the last two weeks.

Save for a pronounced drop in mine-run at Columbus, W. Va. Smokeless withstood the backslide in good shape. Atlantic seaboard markets, maintaining a waiting attitude, reflected little change. West of the Missouri River the price situation is still spotty, with recent advances in Colorado due to wage increases maintained.

The persistence of unseasonably warm weather, which has a depressing effect on demand for domestic coals, added to the waiting attitude of industrial consumers caused a number of mines in Illinois to close down after running only a few days since the lifting of the suspension. Many operators in Illinois and Indiana, in fact, are failing to realize cost on their screenings and distress coal is beginning to appear in the Chicago switching district.

Lake dumpings during the week ended at 7 a. m. Oct. 10 were 813,921 tons of cargo and 40,888 tons of vessel fuel. This brought the total dumpings for the season to date to 28,099,743 tons, as compared with 23,552,028 tons a year ago. During the week ended last Saturday 36 cargoes were discharged at the Head of the Lakes and most of the docks are receiving and loading tonnage 24 hours a day with three shifts.

Inactivity marks the hard-coal trade due to the continuance of unseasonably high temperatures. There has been some curtailment of mining due to slow dealer demand and tonnage is accumulating. Stove is the strongest of the domestic sizes and chestnut is gaining. Egg and pea, however, are relatively weak. Steam sizes are somewhat easier.

Softness pervades the Connellsville market for both furnace and heating coke. Relatively limited spot offerings are absorbed only with the greatest difficulty. Another fourth-quarter contract on furnace coke has been placed at $3.15.

At the anthracite mines about half working time was the rule during the past week among a majority of the companies, observes the "Coal and Coal Trade Journal" on Oct. 13, adding:

Our open shop bituminous friends, who were demonstrating how rapidly they could increase their production in a short period, were keeping one eye on the return to the East of the general staff of the closed shop miners from their Western campaign, and the other eye on how many of their miners would quit and return West, now that Western mines had resumed work on a higher basis of wages with an outlook for steady work for some time.

However, if they should leave the eastern Kentucky and possibly other Eastern fields in sufficient numbers, that circumstance, together with the fact that the centre of activity against mines that have deserted the Jacksonville scale and changed to a competitive wage basis, will in all probability be in western and central Pennsylvania, may tame down production unavoidably to a point where the demand will catch up with or exceed the supply.

We note the report that the long-headed and successful company, Jones & Laughlin Steel Corporation, have started their mines and are building up their fuel reserve.

The gist of the agreement between Illinois operators and miners to resume work seems to be in that part which states, "It was also provided that an agreement covering machine loading should be reported not later than Nov. 1 1927." A satisfactory settlement of this question, which has been a disputed point for many years, means a reduction in cost of forty to fifty cents per ton in the thick vein mines of Illinois and Indiana. So, perhaps, in temporarily (maybe) signing the Jacksonville scale, there may be "victory in defeat" for the producers of a very large production which will enable them to retain and regain their market. So much Eastern coal on consignment, together with the production by resumed mines, creates a market that can be relieved only by some snappy low temperature.

Production of Bituminous Coal and Anthracite During the Month of September.

The total production of soft coal in the month of September, according to statistics furnished by the U. S. Bureau of Mines, amounted to 41,950,000 net tons, as against 41,705,000 tons in August. The average daily rate of output in September was 1,652,000 tons, an increase of 6.9% over the August rate.

Anthracite production in the month of September amounted to 6,642,000 net tons, as compared with an output of 7,749,000 tons in August. The average daily rate of output in September was 7.3% less than that in August—266,000 as against 287,000 tons.

MONTHLY AND AVERAGE DAILY PRODUCTION OF COAL (NET TONS).

Month.	Bituminous Coal.			Anthracite.		
	Total Production	No. of Working Days.	Aver. per Working Day.	Total Production	No. of Working Days.	Aver. per Working Day.
July	33,637,000	25	1,345,000	5,028,000	25	201,000
August	41,705,000	27	1,545,000	7,749,000	27	287,000
September a	41,950,000	25.4	1,652,000	6,642,000	25	266,000
September 1926	48,976,000	25.4	1,959,000	8,388,000	25	336,000

a Subject to revision.

Bituminous Coal Output Again Increases—Anthracite Also Gains.

Substantial increases in the output of bituminous coal and anthracite for the week ended Oct. 1 were reported by the United States Bureau of Mines. The statistics prepared by the Bureau show that the production of soft coal amounted to 10,069,000 net tons, the highest output in any one week since April 1. Of anthracite, 1,641,000 net tons were produced, a gain of 8% over the output in the preceding week. A decline occurred in the production of beehive coke, the output for the week ending Oct. 1 being 101,000 net tons, comparing with 106,000 net tons for the preceding week. The Bureau of Mines says

BITUMINOUS COAL.

For the first time in any week since April 1 the production of soft coal has passed the 10-million-ton mark. The total production in the final week of September, including lignite and coal coked at the mines, is estimated at 10,069,000 net tons. Compared with the output in the week ended Sept. 24, this shows an increase of 198,000 tons, or 2%.

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

	1927		1926	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
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	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
Oct. 1 b	10,069,000	395,040,000	12,008,000	408,131,000
Daily average	1,678,000	1,705,000	2,001,000	1,762,000

a Minues 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 Oct. 1 (approximately 232 working days) amounts to 395,040,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	408,131,000 net tons	1923	428,461,000 net tons
1925	365,280,000 net tons	1922	283,172,000 net tons
1924	346,403,000 net tons		

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended Sept. 24 amounted to 9,870,000 net tons, as against 9,648,000 tons in the preceding week.

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

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

State—	Total Production for Week Ended— Sept. 24 1927.	Sept. 17 1927.	Sept. 25 1926.	Sept. 26 1925.a	September Average 1923.b
Alabama	379,000	359,000	430,000	430,000	405,000
Arkansas, Kansas, Missouri and Oklahoma	222,000	248,000	228,000	223,000	264,000
Colorado	271,000	218,000	227,000	217,000	214,000
Illinois	209,000	237,000	1,296,000	1,321,000	1,584,000
Indiana	319,000	300,000	442,000	402,000	549,000
Iowa	17,000	16,000	99,000	88,000	117,000
Kentucky—Eastern	1,058,000	1,083,000	972,000	977,000	712,000
Western	512,000	515,000	340,000	266,000	248,000
Maryland	67,000	67,000	74,000	60,000	40,000
Michigan	19,000	16,000	12,000	19,000	27,000
Montana	77,000	69,000	70,000	70,000	68,000
New Mexico	62,000	59,000	56,000	48,000	56,000
North Dakota	28,000	15,000	23,000	29,000	27,000
Ohio	159,000	158,000	584,000	594,000	860,000
Pennsylvania	2,458,000	2,420,000	3,025,000	2,872,000	3,580,000
Tennessee	98,000	93,000	110,000	120,000	119,000
Texas	23,000	22,000	27,000	22,000	26,000
Utah	102,000	92,000	87,000	116,000	103,000
Virginia	265,000	249,000	266,000	274,000	244,000
Washington	41,000	44,000	53,000	55,000	58,000
W. Virginia—Southern.c	2,347,000	2,332,000	2,288,000	2,024,000	1,510,000
Northern.d	969,000	880,000	855,000	784,000	818,000
Wyoming	165,000	154,000	150,000	153,000	165,000
Others	3,000	2,000	3,000	5,000	4,000
	9,870,000	9,648,000	11,717,000	11,169,000	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 amount of anthracite produced during the week ended Oct. 1 is estimated at 1,641,000 net tons. Compared with the output in the preceding week, this shows an increase of 122,000 tons, or 8%.

The accumulative production of anthracite since Jan. 1 amounts to 60,504,000 tons, as aganist 61,990,000 tons in the correspondnig period of 1926. This indicates a decrease, during the current year, of 2.4%.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1927 Week.	Cal. Year to Date.	1926 Week.	Cal. Year to Date.a
Sept. 17	1,613,000	57,344,000	2,003,000	57,879,000
Sept. 24	1,519,000	58,863,000	2,059,000	59,938,000
Oct. 1	1,641,000	60,504,000	2,052,000	61,990,000

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

BEEHIVE COKE.

The estimated production of beehive coke during the week of Oct. 1 amounted to 101,000 net tons, or a loss of 5,000 net tons when compared with the output of the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Oct. 1 1927.b	Sept. 24 1927.	Oct. 2 1926.	1927 to Date.	1926 to Date.a
Pennsylvania and Ohio	68,000	73,000	151,000	4,499,000	7,321,000
West Virginia	15,000	16,000	16,000	611,000	578,000
Ala., Ky., Tenn., & Georgia	5,000	4,000	4,000	198,000	495,000
Virginia	6,000	6,000	6,000	257,000	271,000
Colorado and New Mexico	4,000	4,000	4,000	152,000	197,000
Washington and Utah	3,000	3,000	2,000	130,000	130,000
United States total	101,000	106,000	183,000	5,847,000	8,992,000
Daily average	17,000	18,000	31,000	25,000	38,000

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

Bituminous coal production during the week ended Oct. 8, estimated by the National Coal Association from preliminary reports of shipments on originating railroads, shows a total of about 10,325,000 net tons. Incomplete reports as to what extent the resumption of bituminous mining in Illinois last week may affect the total output, may cause considerable revision in this total when complete reports from that field are at hand.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 12, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows decreases for the week of $14,800,000 in bill and security holdings and of $36,000,000 in member bank reserve deposits, and an increase of $16,800,000 in Federal Reserve not circulation. A decrease of $32,200,000 in holdings of discounted bills was partly offset by increases of $12,200,000 and $5,300,000, respectively, in holdings of acceptances and Government securities purchased in the open market. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York bank declined $53,700,000 for the week, of Chicago $4,800,000, and of Atlanta $4,300,000, while the Federal Reserve Bank of San Francisco reports an increase in discounts of $12,-200,000, Cleveland $11,800,000, Philadelphia $3,900,000, and Minneapolis $3,700,000. The system's holdings of acceptances purchased in open market increased $12,200,000, of Treasury notes $6,500,000, and of United States bonds $2,800,000, while holdings of Treasury certificates declined $4,000,000.

The principal changes in Federal Reserve note circulation for the week were increases of $5,800,000 and $5,300,000, respectively, reported by the Federal Reserve banks of Philadelphia and Cleveland.

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 2118 and 2119. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 12 1927 is as follows:

	Increases (+) or Decreases (—) During Week.	Year.
Total reserves	+$1,300,000	+$158,700,000
Gold reserves	+5,700,000	+152,600,000
Total bills and securities	—14,800,000	—91,500,000
Bills discounted, total	—32,200,000	—273,700,000
Secured by U. S. Government obligations	—49,800,000	—146,500,000
Other bills discounted	+17,600,000	—127,200,000
Bills bought in open market	+12,200,000	—17,000,000
U. S. Government securities, total	+5,300,000	+202,000,000
Bonds	+2,800,000	+205,000,000
Treasury notes	+6,500,000	—2,400,000
Certificates of indebtedness	—4,000,000	—600,000
Federal reserve notes in circulation	+16,800,000	—22,500,000
Total deposits	—21,400,000	+130,700,000
Members' reserve deposits	—36,000,000	+107,200,000
Government deposits	—24,400,000	—17,800,000

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 showed a slight decline from a week ago, the grand aggregate of these loans for Oct. 12 being $3,394,290,000, against $3,395,234,000 for Oct. 5, which latter remains as the record figure.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.	Oct. 11 1927. $	Oct. 5 1927. $	Oct. 13 1926. $
Loans and investments—total	6,759,267,000	6,840,666,000	6,184,680,000
Loans and discounts—total	4,985,408,000	5,073,024,000	4,482,809,000
Secured by U. S. Govt. obligations	42,408,000	41,719,000	42,041,000
Secured by stocks and bonds	2,257,329,000	2,361,999,000	1,989,004,000
All other loans and discounts	2,685,671,000	2,669,306,000	2,451,764,000
Investments—total	1,773,859,000	1,767,642,000	1,701,871,000
U. S. Government securities	883,736,000	882,025,000	865,455,000
Other bonds, stocks and securities	890,123,000	885,617,000	836,416,000
Reserve balances with Fed'l Res. Bank	694,140,000	715,091,000	667,842,000
Cash in vault	59,853,000	59,745,000	71,207,000
Net demand deposits	5,203,021,000	5,268,975,000	4,987,789,000
Time deposits	1,018,620,000	1,008,167,000	831,440,000
Government deposits	123,521,000	123,521,000	58,581,000
Due from banks	118,372,000	115,340,000	123,344,000
Due to banks	1,168,034,000	1,261,800,000	1,092,521,000
Borrowings from Fed'l Res. Bank—total	70,732,000	124,476,000	140,489,000
Secured by U. S. Government oblig'ns	20,100,000	82,500,000	73,750,000
All other	50,632,000	41,976,000	66,739,000
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,093,153,000	1,175,491,000	891,053,000
For account of out-of-town banks	1,333,596,000	1,297,239,000	1,120,735,000
For account of others	967,541,000	922,505,000	715,266,000
Total	3,394,290,000	3,395,235,000	2,727,054,000
On demand	2,604,998,000	2,593,722,000	1,998,184,000
On time	789,292,000	801,513,000	728,870,000
Chicago—45 Banks.			
Loans and investments—total	1,870,296,000	1,864,143,000	1,778,991,000
Loans and discounts—total	1,469,318,000	1,463,885,000	1,389,961,000
Secured by U. S. Govt. obligations	14,631,000	12,013,000	12,465,000
Secured by stocks and bonds	776,767,000	768,786,000	664,935,000
All other loans and discounts	677,920,000	683,086,000	712,561,000
Investments—total	400,978,000	400,258,000	389,030,000
U. S. Government securities	177,721,000	176,318,000	167,487,000
Other bonds, stocks and securities	223,257,000	223,940,000	221,543,000
Reserve balances with Fed'l Res. Bank	185,714,000	187,847,000	175,681,000
Cash in vault	18,498,000	19,135,000	23,490,000

	Oct. 11 1927.	Oct. 5 1927.	Oct. 13 1926.
	$	$	$
Net demand deposits	1,279,535,000	1,269,205,000	1,228,110,000
Time deposits	563,195,000	565,223,000	520,681,000
Government deposits	21,672,000	21,672,000	14,152,000
Due from banks	146,082,000	145,863,000	172,337,000
Due to banks	381,244,000	386,427,000	365,972,000
Borrowings from Fed'l Res. Bank—total	4,226,000	10,245,000	26,653,000
Secured by U. S. Govt. obligations	2,689,000	9,620,000	17,195,000
All other	1,537,000	625,000	9,458,000

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 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 Oct. 5:

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Oct. 5, shows increases for the week of $150,000,000 in loans and discounts, $13,000,000 in investments, $188,000,000 in net demand deposits and $41,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, increased $99,000,000, of which $91,000,000 was reported by banks in the New York district. "All other" loans and discounts were $51,000,000 above the Sept. 28 total, the principal increases being $24,000,000 in the New York district, $14,000,000 in the San Francisco district and $11,000,000 in the Chicago district.

Holdings of United States securities increased $2,000,000, an increase of $8,000,000 in the Philadelphia district and smaller increases in the Cleveland, Chicago and San Francisco districts more than offsetting declines of $12,000,000 and $5,000,000 in the New York and Boston districts, respectively. Holdings of other bonds, stocks and securities were $11,000,000 above the previous week's figure, slight increases being shown for most of the districts.

Net demand deposits were $188,000,000 above the previous week's total, the principal changes consisting of increases of $90,000,000 in the New York district, $38,000,000 in the Boston district, $32,000,000 in the Chicago district and $15,000,000 in the St. Louis district and a decline of $14,000,000 in the Cleveland district. Time deposits increased $12,000,000 at banks in the San Francisco district and $10,000,000 and $9,000,000 in the Chicago and New York districts respectively, and $34,000,000 at all reporting banks.

Borrowings from the Federal Reserve banks were $41,000,000 above the total reported a week ago at all reporting banks and $28,000,000 above at banks in the New York district.

A summary of the principal assets and liabilities of 660 reporting member banks, together with changes during the week and the year ending Oct. 5 1927 follows:

		Increase (+) or Decrease (—) During	
	Oct. 5 1927.	Week.	Year.
Loans and investments—total	21,147,821,000	+163,461,000	+1,124,702,000
Loans and discounts—total	15,092,192,000	+149,944,000	+678,213,000
Secured by U. S. Govt. obligations	122,817,000	+704,000	—17,780,000
Secured by stocks and bonds	6,167,896,000	+98,116,000	+591,876,000
All other loans and discounts	8,801,479,000	+51,124,000	+104,117,000
Investments—total	6,055,629,000	+13,517,000	+446,489,000
U. S. Government securities	2,601,621,000	+2,315,000	+110,500,000
Other bonds, stocks and securities	3,454,008,000	+11,202,000	+335,989,000
Reserve balances with F. R. banks	1,712,525,000	—10,013,000	+91,391,000
Cash in vault	263,909,000	+3,300,000	—20,199,000
Net demand deposits	13,418,320,000	+188,180,000	+380,850,000
Time deposits	6,356,138,000	+33,811,000	+685,380,000
Government deposits	336,287,000	—15,963,000	+73,221,000
Due from banks	1,273,937,000	+107,567,000	
Due to banks	3,587,307,000	+256,103,000	
Borrowings from F. R. banks—total	319,907,000	+41,426,000	—104,277,000
Secured by U. S. Govt. obligations	189,958,000	+24,942,000	—25,233,000
All other	129,949,000	+16,484,000	—79,044,000

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. 15) the following summary of conditions abroad, based on advices by cable and other means of communication:

ARGENTINA.

General business conditions continue good. The impression prevails that the opening of the conversion office and stabilization of exchange have caused importers to order more freely. Weather conditions for the growing crops and pastures are generally normal. The export market is firm, and exports of cereals and linseed during the first nine months amounted to 12,250,000 metric tons, while the quantity of corn still available for export is estimated locally at two million tons. August imports were 71,600,000 gold pesos, and for the first eight months 531,000,000 gold pesos. This latter figure is 4.9% less than the value of imports for the same period of the previous year. On the other hand, United States exports to Argentina for the first eight months increased 14.5% in comparison to those of the corresponding period of the previous year, while our imports from that country increased 2% in the eight-month period, but 49% and 100% during the last three months and the last month, respectively. Revenues from import duties during the first eight months reached the sum of 86,297,000 gold pesos, which is 16.2% of the value of total imports and 22.4% of the total value of all dutiable merchandise imported. The municipal budget of Buenos Aires for 1928 is 92 million paper pesos, or about three million more than the previous budget. The liabilities of commercial houses which failed during September amounted to 11,600,000 paper pesos.

AUSTRALIA.

Fairly general rainfall in New South Wales and in large areas of Queensland during the past week has decidedly improved the outlook for those States. Rainfall in Victoria has been helpful, but not sufficient to relieve the situation in wheat sections. In the northern areas rains have been particularly beneficial to pastoral regions, but came too late for wheat in many parts. The butter outlook for New South Wales is much improved, according to the Director of Agriculture in that State. Further reports indicate that recent frosts have inflicted heavy losses in fruit areas and that the dried fruit and wine industries will be unfavorably affected. A reduction in canned fruit exports is also indicated for the season. Wool sales at Sydney during the week enjoyed firm prices and good Japanese and Continental demand. Earlier sales at Melbourne displayed a representative selection of merinos, but comebacks and crossbreds were scarce. Yorkshire, American, Japanese and Continental buyers were active at Melbourne sales. At Perth sales, clearances are reported to be excellent as a result of good buying for the Continent and the United States. Wools offered at Perth are better grown than were offered at this time last year. Customs collections in September were larger than for the corresponding month last year, indicating a continuance of heavy imports.

BRAZIL.

Business is still dull in Brazil, but the general tone is distinctly better. Certain specialties are moving well and exchange is firm. The coffee market is steady, with export demand good. The Pan-American road conference has been postponed from January to July 1928.

BRITISH INDIA.

Practically all commercial activity in India is suspended, because of the Poojah holiday season. The exchange and private banks, the stock exchange, import and export houses, have all been closed practically every day and will continue to be so for two weeks. This Poojah holiday season is sometimes attended by communal outbreaks, but no difficulties have been reported thus far. The holiday demand for piece goods is reported from most centres as unsatisfactory.

CANADA.

Cutting of wheat in the Prairie Provinces is practically completed and threshing is progressing slowly. Alberta reports about 10% of the harvest threshed and operations temporarily held up by snow and inclement weather. Saskatchewan reports 35% and Manitoba 50% of the crop threshed. The beet sugar crop of Alberta is estimated locally at approximately 50,000 tons, the largest on record. Bank clearings and check debits in August were 10% and 6% over the volume recorded for last year. The index of activity on the Montreal and Toronto stock exchanges continues to rise. Because of the scarcity of salmon runs in British Columbia waters a reduction of 50% in fishing gear has been recommended to the Dominion Department of Marine and Fisheries by the coast packers.

CHILE.

The Minister of the Treasury has announced that he will present to Congress a bill proposing the creation of an industrial credit institution with a capital of 20,000,000 pesos (approximately $2,434,000), the shares of which are to bear 8% interest, which will be guaranteed by the State. It is proposed that the institution be authorized to grant credit beyond one year to domestic enterprises and may under certain conditions contract foreign loans with the guarantee of the State. The commercial situation continues to be extremely depressed, although the foreign demand for nitrate is good. The condition of agriculture in the central zone is considered normal. In the southern zone barley sowing has been interrupted by constant rain, although the situation is considered favorable in spite of this fact.

CHINA.

Shanghai customs collections for the first nine months of this year declined 22% compared with the same period last year. The collections indicate a decrease of 30% in imports and 4% in exports. The American Consul-General in Shangai has notified American importers of tobacco products and alcoholic beverages that they will not be expected to pay the stamp taxes recently imposed by the Nanking authorities, which are 30% in excess of the treaty duty in the case of tobacco products and 50% higher on the alcoholic beverages. Upon presentation of evidence to the Consulate-General that the treaty duties on these commodities have been tendered and refused, the Consulate-General will accept deposits of the treaty taxes, and goods of American origin falling within these categories will be released from American-owned warehouses without payment of further duties, it is said. Resumption of military activities in North China has dislocated traffic on the Peking-Suiyuan Railway, and conditions in the territory are generally disturbed.

COLOMBIA.

General economic conditions throughout Colombia during the month of September remained good. There were many real estate transactions in Bogota during the month and the local bond market was very active. Automobile sales are increasing. Exchange remains steady, the peso being around par, which is $0.973. Construction work on Government projects, principally railroads, together with private undertakings, is increasing. The condition of the Magdalena River is good, permitting the continued movement of cargo from the coast ports to the interior. Congestion at the river transfer ports of La Dorado and Girardot is becoming serious.

COSTA RICA.

It is reported that there is some congestion in the Costa Rican custom houses due to inadequate handling forces.

ESTHONIA.

Esthonia's foreign trade for the first half year shows a rather unfavorable trend. During this period imports amounted to 163,600 tons, valued at 4,350,000,000 Emks. (One Emk. worth $0.0026), as against 188,500 tons, valued at 4,302,000,000 Emks. for the same period of 1926. The decreased tonnage with increased value reflects the unfavorable situation resulting from the high price of imports, while the reverse trend in exports is equally unfavorable. Shipments sent abroad amounted to 192,700 tons, valued at 4,185,000,000 Emks. for the first half of 1927, as against 134,500 tons, valued at 4,420,000,000 Emks. for the corresponding period of 1926, reflecting a marked tonnage increase in exports, but showing also a marked decline in export value, occasioned by the low prices obtaining for exports. The generally unfavorable development in foreign trade has returned an unfavorable balance of 165,000,000 Emks. for the peroid under review, as against a favorable balance of 118,000,000 Emks. for the same period of 1926.

FRANCE.

The improvement in industry that had been expected with the coming of autumn in general failed to materialize and the future is still viewed with some concern. The domestic demand is stationary and foreign competition is keener, causing the basic industries to contract their operations and to operate on smaller margins. The iron and steel market is dull and prices are being shaded for both export and domestic business. Production of pig iron and steel ingots and castings has been well maintained during the first eight months of this year, but this is due largely to exports, which established a record. From January through August exports increased by 45% over the same period of last year, but the increase in value was only 14%. The production of coal in August was slightly higher than in July. The market for industrial coal is weak, as consumers' stocks are large. There has been a rather general improvement in domestic sales of textile products owing to the depletion of wholesalers' stocks, but experts are slow. Exports of chemical products during the first eight months of 1927 were much greater than during the similar period of 1926, but there was an equally important decline in value. American automobiles shown at the Paris salon just opened constitute the second largest group. The exhibits at the salon show that 6-cylinder models are increasing, with the emphasis on low horsepower. American influence is reflected in the body designs and accessories. Local sales of automobiles are slow, as many companies are awaiting the new models. Twenty-five importers of American leathers are exhibiting at the Paris leather exposition which opened Oct. 8. Car loadings and railway receipts continue to fall off. Pending the outcome of negotiations between the United States and France, imports of American goods affected by the French new general tariff have practically stopped. Further rains have damaged the quality of the potato and sugar beet crops and are handicapping work in the fields.

HUNGARY.

The Minister of Finance reports that the State revenues during the fiscal year 1926-1927, which ended June 30 1927, amounted to 901,100,000 pengo, as compared with 814,800,000 pengo in the preceding year. The greatest increase took place in customs receipts, reflecting increased foreign trade. The turnover tax was also a contributing factor. Recently a reduction in the turnover tax on foodstuffs was introduced by which the tax on slaughtered animals was reduced to 2% and all subsequent handling was exempted from payment. Milk products, milk, fresh eggs, vegetables and fruit have likewise been exempted from this tax. The most important event in the machinery industry is the effecting of a consolidation in the car building industry. Cotton spinning mills are operating at capacity and a further extension of factories is contemplated. Cotton spinning mills and printing factories are operating at full capacity. Woolen spinning and weaving mills are working day and night.

JAPAN.

Effective Oct. 8, interest rates on deposits in first class banks in Japan will be reduced to 5%, and to 5.80% on deposits in second class banks. This action follows out the suggestion made by the Minister of Finance at the time of the financial crisis last spring, when it was pointed out that the customary interest rates of from 7 to 8% on bank deposits were too high. Despite efforts of the Government to stabilize the raw silk market by financing the warehousing of 50,000 boxes of silk, prices continue to drop and there is little prospect of improvement in the near future. The cotton yarn industry also remains depressed.

MEXICO.

The commercial situation in Mexico during the week ended Oct. 7 was dominated by the revolutionary outbreak. Train service between Vera Cruz and Mexico City has been suspended, but service to Laredo, El Paso and other border points is normal. The censorship of cables, which was removed on Sept. 13, has been re-established. Long distance telephone service between Mexico and the United States, which was established during the week ended Oct. 1, continues without interruption. Prices of necessities have increased. The silver peso dropped to a discount of 8% as compared with gold.

NETHERLAND EAST INDIES.

Import markets of the Netherland East Indies are showing increased activity, compared with recent weeks. Lines of imported goods attracting special attention are canned sardines, dyestuffs, tires, motor cars and gramophones, arrivals of which show pronounced increases over the corresponding period of last year.

PANAMA.

The total exports from Cristobal during the month of September amounted to $205,500, as compared with 195,052 during August. There was a slight increase in banana shipments from 215,545 bunches, valued at $169,467, in August, to 217,500 bunches, valued at $171,000, in September. Other exports were 1,004,000 cocoanuts, valued at $21,800; 22,000 kilos chicle; 20,000 kilos tagua or ivory nuts; 600 pounds tortoise shell; a trial shipment of 100 barrels of plantains also was exported from Cristobal. (The plaintain or plantano is a vegetable of the banana family highly esteemed by tropical America.) The outlook for coffee production in the Boquete region in the Province of Chiriqui is very bright, and it is estimated that the total production will approximate 1,150,000 pounds. The United Fruit Co. inaugurated on Oct. 6, fortnightly sailings between Cristobal and Puerto Columbia. The Antlers Club of Panama has let a contract to an American firm for the construction of a $65,000 club house. The work will begin immediately. The Panama Building and Loan Association is in process of organization and is to be capitalized at $50,000.

PERU.

On Oct. 6 the Senate formally approved the bill already passed by the Chamber of Deputies which provides for a consumption tax on gasoline of 10 centavos (at present rate of exchange, this is equivalent to $0.03865) per gallon. The measure now lacks only the endorsement of the President to become a law. The Chamber of Deputies has approved an ad referendum contract for the purchase of the Lima daily, "La Prensa," which has long been a semi-official organ of the Government. According to the Reserve Bank's statement of Sept. 30, total note circulation amounted to 5,948,582 Peruvian pounds, a slight decrease from the statement of Aug. 31, when note circulation was £p6,045,786; the gold reserve amounted to £p5,211,-507, as compared to £p5,393,078 on Aug. 31 and total bank clearing during September totaled £p6,327,726, as compared to £p6,481,340 during August. Exchange, which has fluctuated but little during the month, stood at $3.865 to the Peruvian pound on Sept. 30, this being the same rate reported on Sept. 9. Total imports into Peru during May totaled £p1,736,000, of which 39% came from the United States, 14% from Great Britain and 10% from Germany. Trade and collections are brisk, and houses handling general merchandising lines find business satisfactory.

PHILIPPINE ISLANDS.

The copra market of the past week was very quiet, with a further price decline. The provincial equivalent of resecado (dried copra) delivered at Manila dropped to 12.25 pesos per picul of 139 pounds; at Hondugua, 12 pesos, and at Cebu, 12.25. (Peso equals 50 cents.) Arrivals of copra in Manila continue very good and all oil mills are now operating, although two are on a part-time basis only. The abaca market has weakened as the result of heavy production and lack of interest on the part of foreign buyers. Prices of selected grades remain practically unchanged, at 36.50 to 37 pesos per picul for grade F; I, 33; JUS, 26; JUK, 20.25, and L, 19.

POLAND.

The foreign trade balance for August, although still unfavorable, decreased to 9,260,000 gold zlotys (1 zloty=$0.193, against 22,000,000 zlotys in July and 46,000,000 zlotys in June. Imports decreased by 7,500,000 zlotys, while exports increased by 6,700,000 zlotys. With regard to individual commodities, imports of grain, raw hides, steel products, copper and certain machinery, as well as cotton fabrics and wool, have decreased, while iron ore, scrap iron, leather, rubber and rubber tires, commercial fertilizers, tanning materials, cotton manufacturing machinery, raw cotton and wool yarn have shown increases. Increases in exports have occurred in textile fabrics and yarn, coal, petroleum products, certain kinds of lumber, wood pulp and eggs, while exports of sugar, meat products, live animals, round timber, and wool fabrics recorded decreases. State revenues for July and August totaled 396,000,000 paper zlotys (1 zloty=$0.113), against 341,-400,000 zlotys of expenditures, thus leaving a surplus of about 55,000,000 zlotys. This compares with 324,109,000 zlotys of revenues, 356,236,000 zlotys expenditures, and a deficit of 32,127,000 zlotys for the same period of 1926. The gradual improvement in the condition of the Bank of Poland continued during August and September, the cover against issued bank notes having been maintained above 50% of the par value of the zloty.

RUMANIA.

Data on Rumanian exports for the first seven months of the current year, published by the Central Statistical Bureau, indicates heavy increases in the volume of exports of the principal commodities with the exception of timber and lumber, as compared with the same period of 1926. Exports of the five principal kinds of grain—wheat and wheat flour, rye, barley, oats and corn—increased by more than 130% (from 747,000 to 1,714,000 tons), the largest increase, from 370,000 tons to 1,245,000, having occurred in corn; petroleum products increased from 728,400 tons to 974,100. Exports of live animals increased from 144,750 to 163,100 head. Exports of lumber have decreased from 1,195,900 tons to 940,000 tons. The increase in the principal exportable commodities is accounted for by the unusually mild weather during the winter months, which kept the river ports open for navigation practically the entire winter season; by the lowering of certain export taxes and abolition of others, and by reducing railroad freight rates on export shipments. Exports of timber and lumber were handicapped by unfavorable world market conditions, high production costs caused by the high rate of exchange of the leu, as well as by the insufficient reduction of freight rates on this commodity.

SPAIN.

The Spanish situation showed increased activity during September and the general tone in business and financial circles throughout the country was greatly improved. With few exceptions all the major railways and most of the minor railways showed increased profits during the period of August-September as compared with the corresponding months of 1926. Automotive and tire sales are improving. The laboring day in the coal mines has been increased from 7 to 8 hours without additional wages in an effort to counteract the British competition, it is said. Excepting iron ore, exports registered a decline. The olive and oil oil crops of the coming harvest are expected to make a record. Bank clearings in Madrid, Barcelona and Bilbao make a good showing and the exchange on both the dollar and pound sterling fluctuated within reasonable limits. Retail prices continue high. The report of the Bank of Spain shows relatively important increases in note circulation, accounts current and gold on hand. Credit is reported as easy and collections good.

SWEDEN.

The Stockholm Stock and Bond Exchange has requested the Bank Inspection Service to permit the listing of foreign stocks and bonds. The Bank Inspection Service has stated that as the holdings of foreign stocks and bonds within a country increase it is essential that fluctuations in their value be followed as closely as those of domestic securities. However, the introduction of many foreign stocks and bonds on the Stockholm Exchange would give rise to complications and it has been suggested that only a limited number be listed. It is proposed that only such foreign bonds be listed as have been given as security for foreign loans floated, either fully or in part, in Sweden by domestic financial institutions.

UNITED KINGDOM.

Retail prices of coal for household use advanced 3 shillings a ton on Oct. 1. The coal markets generally continue quiet, with some pressure from supplies which tend to exceed demand. Collieries, however, are refraining from cutting prices further, and premiums over current levels are being asked for forward sales. Sterling exchange on the New York market was at new high levels for the year on Oct. 8, when cable and check transfers sold up to $4.87½ and $4.86¾, respectively. The number of persons registered as unemployed stood on Sept. 26 at 1,051,000 which is a slight increase from a total for the previous week, but approximately the same as reported for Sept. 29.

Paul M. Warburg Returns from Abroad—Reports Progress in European Recovery.

Paul M. Warburg, Chairman of the International Acceptance Bank, returned from Europe on Oct. 13 on the Majestic after an absence of more than two months. He visited England, France, Holland, Germany and Austria. Commenting upon conditions abroad, Mr. Warburg said:

During the two years I had not seen Europe there has, no doubt, been a marked progress in her recovery. There is, however, a distinct feeling of discouragement over there, partly because there is still so long a stretch to be covered, and partly because the old world, in spite of its advance, feels that it is constantly losing ground in its effort to catch up, or at least to keep pace, with us.

The question most frequently put to an American abroad is, "How long is your prosperity going to last?" and in this question there lies an equal fear that it might continue too long, as well as that it might come to a sudden end because at present Europe's own stablity and progress is closely linked up with ours.

One of the most puzzling economic questions is the world's excessive capacity of industrial production and the desperate efforts of all countries by artificial means further to stimulate the growth of their productive powers in order to conquer new markets or conserve old ones. America's natural resources, her large-scale manufacturing methods, her high efficiency, her huge home market and her financial strength give her so great an advantage in this struggle, that there is danger that the scales may tip so much in our favor that the world may become too lopsided for our own comfort. Paradoxical as it may appear, our greatest economic problem may be to master the art of not using our advantages to excess. We may have to learn that we serve our own interests better by leaving some markets to others rather than by bending our efforts on conquering them wherever we can But the doctrine that in order live we must let live, is one that is not likely to appeal very readily to a vigorous and progressive people, even though, not as a matter of philanthropy, but as a plain business proposition, it may in the end prove the soundest course for us to pursue

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,850,471,632, as against $4,750,047,053 Aug. 1 1927 and $4,906,198,326 Sept. 1 1926, and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 1 1927.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,581,829,381	3,696,042,256	1,622,860,229	155,420,721	1,772,869,836	144,891,470	885,787,125	493,623,203	392,163,922	3.34	
Goldcertificates	c(1,622,860,229)						1,622,860,229	561,258,990	1,061,601,239	9.05	
Stan. silver dols	537,944,446	477,249,332	470,959,778			6,289,554	60,695,114	12,774,133	47,920,981	.41	
Silver certifs.	c(469,638,928)						469,638,928	79,304,338	390,334,590	3.33	
Treasury notes of 1890	c(1,320,850)						1,320,850		1,320,850	.01	
Subsid. silver	296,358,575	4,034,515				4,034,515	292,324,060	12,311,939	280,012,121	2.39	
U. S. notes	346,681,016	3,239,383				3,239,383	343,441,633	39,147,408	304,294,225	2.59	
F. R. notes	2,101,405,095	3,062,395				3,062,395	2,098,342,700	383,288,240	1,715,054,460	14.62	
F.R.bank notes	4,638,468	170,332				170,332	4,468,136	48,527	4,419,609	.04	
Nat. bank notes	703,279,612	21,788,712				21,788,712	681,490,900	28,141,265	653,349,635	5.57	
Total Oct. 1 '27	8,572,136,593	d4,205,586,925	2,093,820,007	155,420,721	1,772,869,836	e183,476,361	6,460,369,675	1,609,898,043	4,850,471,632	41.35	117,297,000
Comparative totals:											
Sept. 1 1927	8,522,320,663	d4,185,906,877	2,099,324,389	155,420,721	1,755,862,636	175,299,131	6,435,738,175	1,685,691,122	4,750,047,053	40.54	117,180,000
Oct. 1 1926	8,442,367,024	d4,255,262,279	2,157,173,016	154,188,886	1,718,927,285	224,973,092	6,344,277,761	1,438,079,435	4,906,198,326	42.34	115,877,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	669,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026		105,219,416	5,053,901,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $24,526,222 of notes in process of redemption, $133,636,262 of gold deposited for redemption of Federal Reserve notes, $4,288,578 deposited for redemption of national bank notes, $2,830 deposited for retirement of additional circulation (Act of May 30 1908) and $6,428,700 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United Sttaes notes are secured by a gold reserve of $155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Return from Abroad of C. E. Mitchell of National City Bank—Better Conditions in Europe—England Turning Corner.

C. E. Mitchell, President of The National City Bank of New York, with his return from Europe on the S.S. "Majestic" on Oct. 11 stated that "Conditions in Europe appear better than at any time in recent years. There is a greater degree of political stability which, combined with progress toward currency stabilization, has brought order into industry and some measure of prosperity." Mr. Mitchell went on to say:

England is turning the corner. The industrial losses are disappearing, and with markets somewhat bettered by tariff reciprocity throughout the empire, the unemployment figures are very gradually improving. It may take time for the counterbalancing of several past hard years, but there is a slow movement in the right direction.

France has shown her fundamentally sound natured economic strength in the remarkable recovery she has made in a year under a political regime that has held a firm rein in that period. When the time comes that an accepted political order legalizes the value of the franc, makes certain a balancing of the national budget which must include the service on a determined international debt, and wipes out the current tariff problems by some agreeable settlement, then France is certain to attain not only a very high degree of prosperity, but her newly found industrial development will give her a most important place in the economic world.

Italy is momentarily passing through some industrial depression resulting from the throes incident to a deflation process whereby an attempt is being made to find a new value of lire currency that will be fair to accumulated capital, and at the same time permit current business to flourish. The authorities are alive to their situation, but realize that the process must be slow. They are acting with intelligence in this as well as in many other matters pertaining to the development of the nation's resources and its welfare. There is less political tension, and one feels a greater confidence for the future.

"Belgium is prospering, and is reflecting a firm government, legally stabilized currency, and established debt settlements. Her future, backed by the prospects of the Congo, is bright.

Germany, on the surface, looks better than at any time since the war. There is much building, agricultural resources are being intensively developed, and factories are evidently in very good condition. The coal strike in England gave her unusual markets, and perhaps over-accelerated her recovery process, and her present development may show a little extravagance, and a tendency toward economic inflation which momentarily is being stimulated by wage increases of railroad and other state employees. That her people will meet their taxes in marks under the maximum requirement of the Dawes Plan seems more than likely, but events are unquestionably moving toward transfer difficulties. Until the inevitable fixation of the total of reparations occurs, all Europe will be affected by uncertainties. It will be to the advantage of all when, with these uncertainties removed, Germany achieves that healthy position in the economic structure to which the industry of her people entitle her.

Europe still has enough of difficulties so that conditions at home appear not only prosperous, but propitious as well.

British Treasury Note Plan—Government May Transfer Issue Control to Bank.

From the New York "Times" we take the following copyright cablegram from London, Oct. 13:

The British Treasury, it was stated unofficially to-night, contemplated introducing at this session of Parliament legislation transferring control of Treasury note issues to the Bank of England.

The Bank, it is reported, will be paid for its expenses, services and administration.

Advocates of currency reform expressed the hope to-night that the news was authoritative.

French Treasury Retires Many Short-Term Bonds.

Associated Press advices from Paris, Oct. 9, were published as follows in the New York "Herald-Tribune":

Premier Poincare will be able to tell Parliament when it convenes that the French Treasury has retired 8,000,000,000 francs of short-term bonds since Jan. 1 this year, or 11,000,000,000 within twelve months, the greater part within the last few weeks.

It has been largely a converting operation, replacing short term by long term obligations. Interest charges have been increased by 177,000,000 francs, which is regarded as a slight cost for the greater stability. The short-term bonds totaled 49,000,000,000 francs a year ago, while they now stand at 38,000,000,000. All national issues gained from 6 to 8 points during the period.

Considerable discussion has been going on among financial writers as to whether depression is likely to occur in the near future, owing chiefly to the increased cost of living. The weight of opinion has been heavily in the negative. It is pointed out this week-end that the unemployment for all of France on Oct. 1 was 11,272, which is 2,500 less than a month ago and 70,000 less than in March, the maximum for the year.

United States in Reply to French Note on Tariff Indicates Willingness to Meet French Suggestions —United States to Offer no Objection to Debt Refunding Plan.

In stating that two compromise proposals were extended to the French Government by the United States on Oct. 10, Washington advices to the New York "Herald-Tribune" said:

In the American answer to Premier Poincare on the tariff dispute an attempt was made to meet the Paris suggestion of removing import restrictions in exchange for similar treatment to American products. At the same time M. Paul Claudel, the French Ambassador, was advised that this Government would interpose no objection to France attempting to refund her outstanding 8% loans in this country with 6% securities.

The American tariff note went forward yesterday, and Sheldon Whitehouse, American Charge d'Affaires at Paris, was directed late this afternoon to deliver the document to the French Foreign Office when convenient. Owing to the five hours' difference in time, it is assumed the delivery would not be made before to-nmorrow.

Claudel Gets Copy of Note.

A copy of the note was handed to Ambassador Claudel when he conferred this morning at the State Department with Acting Secretary of State Castle. At this time the French Ambassador was informed of this Govermnent's approval of France's refunding scheme.

Later in the day the State Department issued the following formal statement on the loan matter:

"The Department of State has informed the French Embassy that if and when a proposition is made by the bankers, the Government of the United States will offer no objection to the refunding at a lower rate of interest of the still outstanding bonds of the 1920 8% French loan. This refunding transaction involves no advance of new money to France."

Couched in Conciliatory Terms.

The American tariff note is couched in the most conciliatory tone, in the hope that its reception in Paris will be favorable. The note is understood to stress the point that this Government will invoke Section 315 of the Tariff Act immediately to ascertain if reductions in some of the French duties will be justified, as suggested in the last French note. Similarly, this Government expresses a desire to give consideration to the application of agricultural quarantine regulations to French products, with a view to determining if some of the present restrictions could be lifted. The note points out, however, the existence of French prohibition against American imports, and asks that consideration be given to the removal of these barriers to the free movement of American commerce to France.

The note is also understood to assure France that the United States is prepared to enter at once upon the negotiations of a treaty, and suggests that pending the drafting of the pact, the minimum tariff levies be accorded to American imports.

Associated Press advices from Washington Oct. 10 had the following to say in part:

Formal announcement was made to-day by the State Department that the French Ambassador here had been officially informed that the American Government would have no objection to the refunding of the $100,000,000 8% loan of 1920 made to the French Government by American bankers.

Coincidentally, it was announced that the American Charge at Paris had been instructed to deliver to the French Foreign Office the American reply to the last French tariff note. In this France is asked to restore the minimum duties on American imports pending negotiation of a general commercial treaty.

Delivery of the note was held up pending final decision on the Administration's attitude on the loan refunding proposal, which recently was urged anew by the Paris Government. It was the belief of some Cabinet officers, at least, that a favorable decision on this proposition would contribute to more friendly Franco-American relations.

Objection to the refunding plan had been raised by Chairman Borah of the Senate Foreign Relations Committee, and others. After conferences with Secretaries Kellogg and Hoover, however, Senator Borah withdrew his objection in this instance, explaining that while he was opposed to such loans in principle, pending settlement of the French debt, he would not press the point in this case because of the importance to the country generally of the tariff negotiations.

In is announcement that it would act favorably on the refunding of the $100,000,000 loan when requested to do so by American bankers, at interest, the State Department said "this refunding transaction involves no advance of new money to France." The refunding is sought so France can have the benefit of a much lower interest rate now prevailing in the New York market.

From Paris Oct. 11 Associated Press advices said in part:

The latest American communication in the Franco-American exchange on French tariff rates, presented to the Foreign Office this noon, appeared to have produced a favorable impression here to-night.

Both parties in the discussion have agreed to keep the negotiations out of print at present, but there were unmistakable evidences of satisfaction around the Foreign Office after the note had been read. . . .

In the absence of details concerning the American reply to the latest French aide memoire, there was an inclination in political circles and the press to assume that recent dispatches from Washington give the essence of the note and that it paves the way for actual negotiations on a promising basis.

The correspondence between the United States and France on the new French tariff was given in these columns Oct. 8, page 1916.

Bank of France Warning—French Press Put on Guard Against a "Tendentious Report."

According to a Paris cablegram to the New York "Times," Oct. 12 (copyright) the Bank of France issued to the press that day a warning against "a tendentious report which has been put in circulation with the evident intent of encouraging speculation as to the real value of certain categories of its balance sheet and certain projects attributed to the Government and the Council of the bank."

French Bank Raises Collateral Advances.

From its Washington bureau the "Wall Street Journal" Yesterday (Oct. 14) reported the following:

General council of the Bank of France has raised from 50% to 80% of the market value, the amount of the advances which it makes on securities deposited as collateral, Commerce Department is advised. Exception is made in the case of railway companies, the proportion for which is maintained at 50%. Advices state that the increase in the proportion of advances is significant as no better attitude could be adopted by the Bank of France, even if legal stabilization of the franc was an accomplished fact.

$3,000,000 More Gold Shipped to Argentina—Two Lots of Gold Coin on Way to Buenos Aires as Result of Strength in Exchange.

From the New York "Times" of Oct. 9 we take the following:

Shipment of $3,000,000 of gold from New York to Argentina was announced yesterday. Louis Dreyfus & Co. are sending $2,000,000 in gold coin to their Buenos Aires branch on the steamship American Legion. This makes a total of $3,000,000 shipped to Argentina by this firm, a shipment of $1,000,000 having been made on Sept. 17. The Seaboard National Bank announced yesterday that it was sending $1,000,000 gold to Buenos Aires.

The shipments are the result of strength in Argentine exchange, which has been at a premium some time. The Argentine peso was quoted yesterday in the foreign exchange market at 42.68 cents, which compared with a par of 42.44 cents—a premium of about a quarter of a cent.

The strength in Argentine exchange was responsible recently for the shipment of $23,000,000 gold from New York to Buenos Aires, representing part of the proceeds of a $40,000,000 Argentine Government loan floated here. The bankers found that at existing exchange levels it would be cheaper to send the gold than to purchase Argentine funds here. Gold also has been shipped in smaller amounts recently.

The trade balance has been heavily in Argentina's favor this year as a result of large exports of foodstuffs. The country has obtained large amounts of gold from London and also direct from South Africa. Argentina returned to the gold standard last summer.

Soviets Restrict Cotton Goods.

Riga advices Oct. 11, published in the New York "Evening Post," state:

A circular of the Department of Industry addressed to-day to individual Soviet Republics emphasizes the necessity of orders that extension of production of cotton goods beyond the approved annual program is categorically prohibited. All questions pertaining to program and extension of production are subject to approval by the textile division of Soviet Union.

Sugar Cartel Formed in Czechoslovakia—All Refineries Are United Under a Ten-Year Agreement.

A copyright cablegram from Prague, Czechoslovakia, to the New York "Times" on Oct. 12 said:

A sugar cartel uniting all the sugar refineries and factories of Czechoslovakia has just been formed. It is binding for a period of 10 years, ending in 1937, but it can be renounced by 1931.

It is similar to but more comprehensive than the sugar cartel in existence in Austro-Hungary before the war. Its purpose is to strengthen the whole sugar industry in Czechoslovakia, which is second in Europe only to that of Germany.

Australian Tariff Board Finds Local High Duties Have Caused Stagnation in Trade.

Canberra (Australia) Associated Press advices, Oct. 6, published in the New York "Times" state:

Criticism of "a prevailing tendency to abuse the protective system" was voiced in a report submitted to-day by the Australian Tariff Board, which has been examining the problem of Australian tariffs.

Imposition of increased tariffs on certain classes of imports, which was intended to improve the position of Commonwealth industries, has simply resulted in stagnation, and the effect of duties has been to add to the costs of production and the cost of living, the reports says:

"The study, which was submitted to the Federal Parliament, stated that the tariff is being used to bolster up industries irrespective of the margin of difference between wages abroad and within the Commonwealth.

Criticism by Senator Glass of Policy of State Department in Indicating Attitude Toward Foreign Loans—Position of State Department.

The action of the State Department in indicating its attitude toward proposed loans to foreign countries floated by bankers is criticised in a statement made in Washington on Oct. 13 by Senator Carter Glass of Virginia. Senator Glass declares that "the Department of State has no more right to establish a practice or adopt a policy of approving or disapproving the foreign loans of private individuals, concerns or corporations in the United States than it has to embargo the export commodity trade of this country. It has no more right to prohibit the sale of American credits abroad by the National City Bank, the Chemical National Bank or the house of Morgan, or all these combined, than it has to favor or veto the sale to the European trade of the products of General Motors, the United States Steel Corp., Henry Ford or other private concerns in this country." Senator Glass also said:

Isn't it perfectly clear that the process itself implicitly ties the Government of the United States to these private business transactions and in the minds of many investors inevitably creates the impression that the foreign issues approved at Washington are superior in point of security, as well as in other respects, to investment issues not formally sanctioned by the Department of State.

It is a sort of quasi-copartnership, in which the Government, through the Department of State, superadds its prestige, if it does not morally loan its credit, to these private business operations without any compensatory consideration. It is even suggested that, in approving these foreign loans, the Government assumes a moral obligation to compel their payment.

At all odds the State Department brings these foreign securities in sharp competition with domestic issues in the American money markets and gives them the considerable advantage of Government endorsement. In my view this should not be done. It ought to be stopped.

The Senator's remarks were prompted by announcement that the State Department had sanctioned the private refunding debt proposals of the French Government in the United States, and also the Prussian and Polish loans. In his reference to thses loans he said:

There has been recently a lot of talk by public men and comment by the press over the alarming concentration of power in the Federal Government at Washington. Most of the talk, as well as the comment, has been general and little of its specific, except when politicians and newspapers have persisted in discussing the excesses and delinquencies of Federal prohibition. This all seems trivial to me in contrast with some other things that have happened and constantly are recurring. They involve, some of them, not only the liberty and property rights of the individual and the sovereignty of the States, but a plain usurpation of authority by the Federal Government which is as injurious as usurpation of authority usually are and, besides is exceedingly dangerous.

I would like some informed person to tell me the meaning, for example, of the formal announcement of the Federal Department of State that it has approved the private refunding debt proposals of the French government in the United States, together with a Prussian and Polish loan totaling $100,000,000.

By sanction of what constitutional authority or Federal statute does the State Department assume to review and vise private financial transactions to which citizens or concerns or corporations of this country are parties in interest, together with their foreign debtors, and in which the government of the United States has no stake and with which it has properly nothing whatsoever to do.

I might go further and ask upon what hypothesis of sound economics does such an appropriation and exercise of power, not granted by any law of the Congress, proceed? What facilities, as a practical fact, has the Department of State accurately to determine any of the intricate details involved in matters of such magnitude, and by what authority were such facilities, if they exist, provided and at whose cost?

In short, who is the trained international banker, with his retinue of aids, the experienced, the tested credit man of the Federal Department of State, who assumes to pass upon the investment requirements of this country and to say which of the foreign nations are entitled to credit in America and upon what terms?

I should also be interested to learn to whom this financial expert—for essentially he must be an expert—is responsible for the unauthorized counsel he gives. Likewise, whether his advice is always impartial or even sinister. It may easily be conceived that there will be times, if these extraordinary financial processes of the Department of State are to continue, when an American banking group will be vitally interested to know precisely why its credits were rejected while the transactions of a rival group were favored.

Indeed, it might readily occur that a foreign Government to which American bankers were willing to make loans would marvel and feel aggrieved that the Federal Department of State had put an embargo on its bonds while officially attesting the high credit of another nation.

Since there is no authority for the examination and review of a proceeding of this kind, unauthorized by law, it would be interesting to know who is to determine whether the power thus irregularly exercised was used wisely or improvidently, fairly or capriciously, with intent to subserve the public interest or with purpose to enrich some and punish others.

Except for the unquestioned integrity and approved patriotism of the incumbent Secretary of State, who may exactly say that the exercise of this unprecedented power, totally at variance with any proper function of the Department of State, will not some day be so flagrantly prostituted as to result in a distressing scandal.

Senator Glass' Criticisms were given in an interview with newspaper men, and some of his further declarations were indicated as follows in the Washington advices to the New York "Times":

"Senator Glass," broke in one of the newspaper men, "The State Department is proposing to ask Congress to give it such power; would Congress do it?"

"Not if Congress happens to be in its right mind," was the reply. "What on earth has the Department of State properly to do with the private business transactions of American citizens or concerns with the Government or citizens of foreign nations except to demand for them equal treatment under the laws of such foreign nations. The fact that the State Department proposes to ask such power is proof positive that it knows perfectly well it does not now possess it; hence it has no right to exercise it."

Sees Such Power Needless.

"Would you vote to delegate such power." was asked.

"Of course not," was the response. "Such extraordinary power, incongruous and in every way inappropriate, is not essential for the achievement of any good purpose, but might too readily be employed in illicit and dishonest pursuits. As an expedient of partisan political advantage or reprisal it might be used in a way to involve scandal at home and ill-feeling abroad.

"An official with less character and devoid of the high sense of probity possessed by the incumbent Secretary of State would be tempted to pervert the power to perfidious uses. Supersede this thoroughly upright Cabinet Minister with a 'faithless' and thrifty person and the imagination would be taxed to compute the profits in the barter of visas and vetoes which might ensue.

"I am not making the thoughtless mistake of arguing against an essential power merely because it might be abused, but am protesting against an unwarranted exercise of a dangerous, unessential power, replete with temptation, and even invitation, to dishonesty and oppression.

"The exercise of such power at best and in the cleanest way inevitably would draw the Government of this country into sanctions and moral obligations which would be, as they already have been, misleading and injurious. I say again, what business has the Government at Washington to be approving private financial transactions in which the Government has no stake and properly should have no concern.

"Neither has it any business to be vetoing such loans and thus assuming, without sanction of law, to embargo the sale of American credits abroad. Private business has no right to ask or to receive the imprimatur of the Government on their credit transactions, nor should foreign Governments be required to get the permission of our State Department to engage in the ordinary commerce of credits or commodities with American business concerns.

"Such concerns should be left to conduct their business on their own responsibility and at their own risk, and purchasers in this country of foreign securities taken by American bankers should be not persuaded to suppose that a foreign bond issue approved by our Department of State is necessarily a secure investment or that an issue not sanctioned at Washington is to be shunned as unsafe."

Treasury's View Asked

"Was not something of this sort done by the Treasury Department during the World War" inquired one of the press representatives.

"I have no knowledge of anything of the kind during the war," responded Senator Glass. "Frequently things are done during a war which should not be done in times of peace. Furthermore," he proceeded, "to the Treasury, and not to the Department of State, are matters of a financial nature properly confided. I recall distinctly that, in a post-war exigency when the Treasury was grappling with the Victory loan and later in the different intitial stages of its certificate policy, some Eastern bankers asked the Treasury if certain contemplated flotations of foreign securities in this country would impede Treasury operations.

"When told that they might, these bankers did not pursue the matter; but that is a vastly different thing from that I am now discussing. The Treasury, even in the exigent circumstances cited, assumed no authority to visa private loans or to veto them, engaged in no official correspondence with foreign governments on the subject. It simply responded frankly to an inquiry which bankers were not obliged to make and gave an answer which they were not obliged to regard.

"It was so when the United States Chamber of Commerce queried the Treasury in the post-war period about a proposed international conference in this country which the Treasury was sure would result in a discussion of the foreign debts and consequent embarrassment to the Treasury; but the Treasury assumed no right to prohibit such conferences nor did it make it a practice or adopt a policy of approving or disapproving.

"It might have done so with vastly more propriety than the Department of State, which has no conceivable relation to matters of private domestic or foreign finance, whereas the Treasury was established to deal with both and does so under sanction of law expressed and implied.

Sees Treasury More Concerned.

"But not even the Treasury, much less the Department of State, is charged by law or custom with autnority to control the private loans of American bankers to foreign Governments in time of peace or private enterprises in the ordinary course of business. I could easily comprehend even now, when the Treasury is engaged in extensive refunding of operations of its own, how bankers might with propriety ask if their activities in foreign securities tended to embarrass the Treasury; but I am not aware that the Department of State is authorized to engage in international or domestic financial operations."

"Do you attach any significance, Senator, to the simultaneous action of the State Department on the French refunding project with the discussion of the tariff dispute between France and this Government?" was asked.

"The press can conjecture as well as I," was the reply, "whether it was intended to use the assumed power of approval or rejection of the refunding scheme as a cudgel or concession to bring about tariff readjustment. Anybody should know, in any event, that, given the extraordinary power which the State Department has assumed to exercise without the sanction of law it could use it in many ways that might embroil this nation in bitter disputes and hurtful strife."

It is noted in the New York "Journal of Commerce" that the State Department has contended that the action of the international bankers in presenting their foreign loan proposals is voluntary on the part of the latter. Senator Glass in commenting on this, as indicated above, observed that the process itself implicitly ties the United States Government to these private business transactions and, in the minds of many investors, creates the impression that the foreign issues approved at Washington are superior to investment issues not formally sanctioned by the State Department.

From the New York "Evening Sun" of last night (Oct. 14) we take the following regarding the position of the Department of State:

Official Statement.

Comment at the State Department on the attack by Senator Glass was withheld, although there were indications that Secretary Kellogg had given attention to the Senator's remarks.

The Department did call attention, however, to a statement issued March 3 1922 by Secretary Hughes, which said that during the preceding summer President Harding and certain Cabinet members had discussed with a group of American investment bankers the Government's interest in flotation of foreign bonds in the United States and expressed to the bankers the desire that the Government be adequately informed of such transactions in advance of their consummation.

The bankers subsequently expressed their concurrence in that program, but Secretary Hughes found it necessary to issue the statement in March 1922 as the desirability "of such co-operation does not seem sufficiently well understood in banking and investment circles."

The conclusion of the statement pointed out that bankers could not be required to consult the State Department, and added:

"It [the State Department] will not pass upon the merits of foreign loans as business propositions, nor assume any responsibility whatever in connection with loan transactions. Offers for foreign loans should not, therefore, state or imply that they are contingent upon an expression from the Department of State regarding them, nor should any prospectus on contract refer to the attitude of this Government.

"The Department believes that in view of the possible national interests involved it should have the opportunity of saying to the underwriters concerned, should it appear advisable to do so, that there is or is not objection to any particular issue."

The New York "Evening Post" announced the following from Washington last night (Associated Press):

President Coolidge recently has considered abandoning the policy of State Department approval or disapproval of foreign loans floated in the United States, but it was indicated at the White House to-day that he contemplated no present change in that practice.

Signing of Agreement Between Polish Government and International Bankers For Stabilization Loan to Poland of $70,000,000—Reports of Further International Credit Participated in By New York Federal Reserve Bank.

The Legation of Poland at Washington issued on Oct. 13 the following statement regarding the signing of an agreement at Warsaw for a $70,000,000 loan for Poland, the negotiations for which were referred to in these columns Oct. 1 page 1781.

The Government of Poland announced to-day the signing of an agreement with an international syndicate of bankers, headed by the Bankers Trust Co. of New York, Blair and Co., Chase Securities Corp. and Guaranty Co. of New York, for a stabilization loan in the amount of $70,000,000. Leading European bankers will join in the offering of the loan and public issues will be made in England by Lazard Freres, in Holland by Hope and Co., Lippman, Rosenthal & Co. and De Twentche Bank, and in Switzerland by the Societe de Banque Suisse and Credit Suisse and in Sweden by Stockholms Enskilda Bank Skandinavska Kreditaktiebolaget Atkiebolaget Svenska Handelsbanken and Aktiebolaget Goteborgs Bank. The French Government, to promote the success of the plan has exceptionally authorized a public issue in France which will be handled through Banque de Paris et des Pays Bas.

The Government believes that this loan will give a new impetus to the economic development of Poland and strengthen its international credit. The loan constitutes an integral and esential part of a plan of stabilization about to be adopted by the Government, which will place Poland's finances on solid ground and lay the foundation for economic progress commensurate with Poland's position as the sixth largest country in Europe in area and population. In biding its time during a period in which offers of foreign loans to Poland have not been lacking and in forming an alliance with one of the most powerful banking groups in America, the Government believes it has acted in the way best calculated to assure the country's independent financial and economic position.

The Government stresses the point that stabilization is already a fact in Poland. The loan is designed to consolidate and perpetuate monetary stability and budgetary equilibrium which the Government has already achieved by its own efforts.

Polish currency has already been stabilized for upwards of a year; the budget has been balanced and monthly budgetary surpluses are regularly obtained; foreign trade has increased; agricultural production is considerably greater than last year and all major industries are showing rapid recovery. Poland has little debt either external or internal, and the per capita national debt is the smallest in Europe.

For the fiscal year ended March 31 1927, the budget showed a surplus of about $17,500,000 as compared with a deficit of about $26,500,000 in the previous year. Latest estimates for the fiscal year 1927-28 based on returns for the first five months indicate a surplus of approximately 39 million dollars. A marked decrease in unemployment has occurred during the year. Freight carloadings increased from the daily average of about 11,400 in 1925 to a daily average of 16,000 in 1926. The coal industry has been able to retain a large portion of the foreign markets secured during the British coal strike over a year ago, and exports have continued at a high rate. Commercial and savings banks deposits have increased by a large amount. The estimates of the principal crops for 1927 show a marked increase over 1926 with the exception of the oat crop which remains very near the previous level.

Without the pressure of external debt or internal necessity therefore Poland has invited foreign exports to apply to her monetary and fiscal situation that regime which they conceive would be best adapted to establish Polish credit throughout the world. On this basis the collaboration in Polish finance of leading banks and bankers of every nation occupying a position of financial significance has been secured.

It was stated in the New York "Journal of Commerce" of yesterday (Oct. 14) that although no official announcement has been made, it is understood here that in addition to the stabilization loan, Poland is to be granted a $20,000,000 credit by an international group of central banks, including the Federal Reserve Bank of New York, the Bank of England, the Reichsbank and the Netherlands Bank.

Warsaw advices by cablegram to the New York "Herald Tribune" Oct 13 (copyright) had the following to say regarding the signing of the $70,000,000 loan agreement:

First documents for the $70,000,000 foreign loan to Poland, $45,000,000 of which will be floated in the United States, were signed here to-day by Finance Minister Czechowicz for the Polish government and M. Monnet, European representative of Blair & Co., representing the American banking consortium.

A comprehensive plan for stabilizing Polish currency will be published simultaneously with the loan agreement. The first part of the plan concerns the budget; the second, the currency question and a change in the statutes of the Bank of Poland; the third, the powers of the American financial adviser, and the fourth, the use of the proceeds of the loan.

Will Increase Bank Capital.

The capital of the Bank of Poland will be increased to 150,000,000 zloties while the election of the American adviser—presumably Charles S. Dewey, Assistant Secretary of the Treasury—as a member of the board of directors of the bank will be provided for.

Disputes between the American member and the Polish directors of the bank will be referred to a mixed arbitration commission.

The loan, besides being employed to increase the capital of the Bank of Poland, will be used for the creation of financial reserves for buying up Polish Treasury notes and for funding the floating debt, and the remainder for investment in state industry and agriculture.

Despite the objections of the Poles, it is learned that the powers of the American adviser will be considerable. He will not have an advisory voice, as his title indicates, but in certain cases he will have the right to veto. He will have the power to investigate financial operations not only of the Bank of Poland but those of other important Polish financial and industrial institutions.

Stocks Soar in Warsaw.

The loan as a whole was well received by the newspapers. "Rzeczospolita" estimates that Poland will get 86 effective dollars for every 100 nominal dollars, as the loan, in addition to being issued at the rate of 92, will draw a commission of 6%.

"Kurser Polski" estimates that the actual cost of the loan to Poland will be 9%, which is higher than the discount rate of the Bank of Poland.

Announcement of the successful conclusion of the foreign loan sent stocks soaring on the Warsaw Bourse to-day. Some of the shares gained as much as 15 points, while the shares of the Bank of Poland reached 157.

Berlin advices yesterday (Oct. 14) to the New York 'Evening Post" (copyright) stated:

Details of the conditions of the $70,000,000 American loan to Poland reveal that Warsaw has accepted terms somewhat resembling those of the Dawes Plan.

The whole financial policy of the Polish State and the National Bank, called the Bank Poliski, will be controlled by representatives of American and Western European banks, and the Polish railroads, exactly like the German Reichsbahn, will be transformed into a private undertaking.

The whole customs revenue of the Polish State will be mortgaged. The Government will be obliged to keep the budget in balance with the terms of the loan, which demand payments of more than $7,000,000 yearly. The Treasury must issue reports every month.

The Government give up to the right to issue banknotes, which has been delegated to the Bank Polski, and can no longer grant credits either to the State Bank, towns or public bodies. The tax system must be changed according to the advice of the American controller. These measures, it is expected, will bring order into Polish State economy.

The bonds, which are expected to be offered next week, will bear 7% interest. The New York "Times" referring to the forthcoming issue said:

The bonds will constitute a direct obligation of the republic and the Government will assign its gross customs revenues, which will be paid into a special account of the fiscal agents of the loan with the bank of Poland. The customs revenues for the last three years have averaged more than $40,000,000 a year, or five and one-half times the maximum annual service on the loan. The bonds will be callable at 103, and a semi-annual sinking fund, amounting to about $1,600,000 a year, ebginning on Apr. 1 1928, will retire the entire issue before maturity.

The bankers have been negotiating for the loan for nearly a year and a half. Public offering now is likely within the next week.

Poland Terminates Private Loan Arrangement of Last Summer With American Banking Group.

A statement as follows was issued yesterday (Oct. 14) by the Legation of Poland at Washington, D. C.:

Finance Minister Czechowicz announced to-day as a result of the stabilzation loan agreement signed yesterday with an international syndicate of bankers, the Government has terminated the $15,000,000 private loan arrangement made with the American banking group last summer.

The Government by reason of its budgetary surplus and favorable conditions, had no need for this private loan facility. The Government has not borrowed any money under the agreement with its American bankers, and both parties were agreeable to its termination. This effects a considerable saving to the Polish Government.

Objections Under Versailles Treaty and Dawes Plan to $30,000,000 Prussian Loan Withdrawn—Offering of Bonds—Issue Oversubscribed—Books Closed.

In Berlin and at Washington during the past week action was taken which operated to remove the obstructions in the way of the flotation of a Prussian loan in the New York market, and on Oct. 13 public offering was made of the New Free State of Prussia 6% sinking fund gold bonds (external loan of 1927) to the amount of $30,000,000. The action which made possible the offering is noted in another item. A substantial portion of the $30,000,000 issue was reserved for offering in Europe, including $4,300,000 withdrawn for sale in The Netherlands by Mendelssohn & Co., Amsterdam, Nederlandsche Handel-Maatschappij, Handel-Maatschappij H. Albert de Bary & Co., Pierson & Co., Proehl & Gutmann, Rotterdamsche Bankvereeniging, all of Amsterdam, and R. Mees & Zoonen, Rotterdam. The bonds were floated in the country at 96½ and int. to yield about 6.28%. The syndicate offering the bonds was headed by Harris, Forbes & Co., and included Brown Brothers & Co., the Equitable Trust Co., of New York, the New York Trust Co., Mendelssohn & Co. of Amsterdam, the International Acceptance Bank, Inc., and J. Henry Schroder Banking Corp. The books were closed on Oct. 13, the bonds, it is stated, having been over subscribed. The bonds will be dated Oct. 15 1927 and will become due Oct. 15 1952. The state will agree to provide a progressively increasing annual sinking fund, starting Oct. 15 1928, calculated to retire the entire issue by maturity through call by lot at 100 and int. The bonds will not be redeemable prior to Oct. 15 1934, except for the Sinking Fund. Redeemable at the option of the State on six weeks' notice as a whole or in part on October 15 1934 or on any interest payment date thereafter at 100 and int. They are coupon bonds in denom. of $1,000. Prin. and int. (April 15 and Oct. 15) payable in New York City at the office of Brown Brothers & Co., fiscal agents, in United States gold coin of the present standard of weight and fineness without deduction for any present or future German taxes. At the option of holders, prin. and int. (by arrangement between the fiscal agents and Mendelssohn & Co.) will also be collectable in Amsterdam, Holland, through the office of Mendelssohn & Co. in guilders at their then current buying rate. The offering circular in calling attention to the requirements as to reparation payments says:

Reparation Obligations.

The Dawes Plan and the London Agreements specify the present payments to be made by Germany for account of the Agent General for Reparation Payments; for the year ending Aug. 31 1928 these payments are fixed at 1,750,000,000 gold marks or their equivalent in German currency and thereafter, normally during the operation of the Plan, at 2,500,000,000 gold marks or their equivalent annually. According to the Dawes Plan the above payments are the definitive act of the German Government in meeting its financial obligations under the Plan. To secure such payments specific German assets and revenues are pledged and certain of the enterprises or properties of the German states will be obligated, in accordance with Reich legislation, ot make currently payments to the Reich corresponding more or less in amount to the secured yearly payments imposed under the Dawes Plan on private industries of like character. The Plan provides also that the German Government and the Reichsbank shall undertake to facilitate in every reasonable way within their power the work of the Transfer Committee in making transfers of funds, including such steps as will aid in the control of foreign exchange.

The first paragraph of Article 248 of the Treaty of Versailles, provides as follows:

Subject to such exceptions as the Reparation Commission may approve, a first charge upon all the assets and revenues of the German Empire and its constituent States shall be the cost of reparation and all other costs arising under the present Treaty or any treaties or agreements supplementary thereto or under arrangements concluded between Germany and the Allied and Associated Powers during the Armistice or its extensions.

No application for an exception under the above Article has been made in the case of this loan.

As to the purpose of the $30,000,000 issue Dr. Hoepker-Aschoff, Minister of Finance of the Free State of Prussia, in advices to the syndicate states:

Finances.

Prior to 1914 the loans of Prussia were placed at coupon rates varying from 3% to 4%. The funded and floating indebtedness of the State as of Aug. 31 1927, including revalued debt and the $20,000,000 6½% external loan of 1926, was less than $66,000,000, a large part of which is to matute by 1930. Including the present $30,000,000 loan, this is equivalent to a per capita debt of about $2.50, whereas the per capita wealth of the State was estimated in 1917 at about $1,000. The State has also undertaken guaranties amounting to a total of about $50,000,000.

The gross ordinary budget for the fiscal year ending March 31 1928 is balanced at about $868,000,000. The expenditures of the State administration for this fiscal period are to be covered to the extent of 95% by taxes and duties and the remainder by profits from the State enterprises.

Purpose.

The entre proceeds of this issue of bonds are to be applied by the State for productive and revenue producing purposes. About 68% of the proceeds will be used for the improvement of agriculture. These expenditures, which are for reclamation purposes and the increase of the actual cultivated area, and also for more intensive development of lands already under cultivation, should benefit Germany as a whole through decreasing importations of food stuffs. The balance of about 32% of the proceeds will be used for enlargement and improvement of harbors, particularly the Prussian harbor district on the Lower Elbe, where it is also proposed to erect extensive warehouses and trans-shipment works. These expenditures should benefit Germany as a whole through providing increased facilities for foreign trade. In general the proposed expenditures, both for agriculture and harbor improvement, will increase Germany's productive assets and should contribute toward improving its foreign trade balance by reducing imports and stimulating foreign trade. The operation of both factors should result in a decrease in Germany's foreign exchange requirements.

Security.

These bonds will be the direct and unconditional obligations of the State of Prussia. No part of the State's revenues or property has been pledged by it as security for any loan to it and the State will covenant that if while any of the bonds are outstanding it should specifically pledge or charge any part of its property or revenues to secure any funded debt of the State the bonds of the external loan of 1927 shall be secured by such pledge or charge equally and ratably with other indebtedness thereby to be secured.

The dollar amounts above, where converted, are at the rate of 4.20 German gold marks to the dollar.

Removal of Obstacles In Way of Floatation of Prussian Loan—Approval by Secretary Kellogg—Action By President Schacht of Reichsbank and S. Parker Gilbert.

The floatation this week of the Prussian loan of $30,000,000 is referred to in another item in this issue of our paper. Since the mention in these columns (page 1654) of the prospective offering, several items had been given by us (Oct. 1 page 1780 and Oct. 8 page 1908) with reference to reported obstacles in the way of the marketing of the bonds in America. An announcement in a Berlin message Oct. 10 to the New York "Times" (copyright) said:

The difficulties which prevented the Prussian $30,000,000 loan issue in New York two weeks ago have now been overcome, according to a communique issued by the Prussian Finance Minister this morning, and subscriptions will be opened in New York before the end of the week.

With assurances that the borrowed money will be used for productive enterprises only, the Agent General of Reparations, S Parker Gilbert Jr, has withdrawn his objections and Herr Schacht, President of the Reichsbank, has been persuaded to give his consent.

Eighty million marks will be invested in agricultural implements and the balance in docks and harbor construction and improvements.

Copyright advices the same date (Oct. 10) to theNewYork "Herald Tribune" said that a communique announced that a formula had been found for the prospectus of the loan which met the objections raised against it on the grounds of the Dawes plan and the Treaty of Versailles. These advices added:

This indicates, it is said here, that the real objection to the loan had been not the fear that it would be "unproductive," but lest it conflict with Article 248 of the Treaty of Versailles, which provides that reparations shall be a "first charge upon all the assets and revenues of the German Empire and its constituent states." The communique also stated that the annual service of interest on all the loans negotiated by Prussia, including the latest $30,000,000 borrowing, amounts to 21,000,000 marks—8,000,000 marks for the internal debt and 13,000,000 marks for external debts.

While financial circles here hail the successful conclusion of the loan as a triumph of business over politics, in the future political considerations may enter more in the consideration of proposed loans. The addition of a representative of the Foreign Office to the Foreign Loans Control Committee is being proposed in accordance with the Cabinet's decision last Friday to reform from the composition of the committee in order to place stricter supervision over loans negotiated by states and municipalities. This probably will be discussed this week at a meeting of Dr. Hjalmar Schacht, president of the Reichsbank, departmental heads and representatives of the loan committee to discuss the construction of that body.

In addition to the overcoming of the difficulties abroad, a Washington despatch Oct. 12 to the New York "Journal of Commerce" said:

Secretary of State Kellogg's approval to the $30,000,000 loan to Prussia was given late yesterday afternoon, the State Department announced to-day. Allen W. Dulles, former State Department official, who now represents the bankers interested in the Prussian loan, was handed a letter stating that the department could see no objection to floating the loan in the United States.

The same paper had the following to say in its issue o October 13:

The settlement for the time being of the question of permitting new German financing in the New York market is indicated with the offering this morning of the $30,000,000 Prussian loan. The loan is being made with the full approval of the State Department.

The approval of the Prussian loan is the signal for a number of additional German loans. The Central Bank for Agriculture is to issue with in the next few days a loan for upward of $40,000,000 and the Commerz und Privat Bank is to follow the lead of the Deutche Bank and raise $20,000,000 by a bond issue. It is reported that the Dresdner Bank issue of the same size will also appear.

In addition to these loans, which are ready for offering within the next few days, about $250,000,000 of additional German financing is in barious stage of negotiation. They include a wide variety of issues, ranging from obligations of the States of Bavarian and Hanover to a wide diversity or public utility and bank financing.

Stricter Test in Future.

The Prussian loan precedent, however, is interpreted in Wall Street as meaning that a far stricter test than ever before will be applied to these loans. Not only must a productive purpose be proved before approval will be given on either side of the ocean but also some eivdence will have to be forthcoming that Germany's productive capacity will be increased as a result of the loan.

The approval of the Prussian loan follows an agreement on the part of those governing in the financial future of Germany to allow loans needed for productive purposes, it is learned in informed circles here. The Treaty of Versailles provides that debts necessary for the economic welfare of Germany are to have precedence over reparations in certain cases and there is reason to believe that the Prussian loan falls within this category, although no such special provision is contained in the Dawes plan. It is said that this argument, presented by the bankers to the authorities in Washington, played a part in the action of the State Department in approving the loan after a considerable delay.

The German capital market at the present time is not able to bear any substantial amount of financing and so it is necessary to German industry to secure accommodation abroad, it is pointed out here. The objection had been raised that such funds did not redound to the benefit of Germany but were transferred to the Allies. However, where loans are really indispensable for the financial stability of German governments or industry they are being approved.

Continued discussion is going on of the plan to segregate the proceeds of American loans so that they will not be transferred immediately by the Agent General of Reparations out of Germany, thus proving of no aid during the present period of liquid capital shortage within that country. No definite plan for assuring this result has yet been worked out, however, it is indicated here.

Official Germany Divided Over Foreign Loan Policy.

According to a Berlin cablegram Oct. 9 to the New York "Times" (copyright), President Schacht of the Reichsbank continues to press for more severe rationing of loans. The account added:

He demands that the Loans Advisory Committee, when considering whether or not to sanction loans applied for, shall in future take into account their direct effect on the currency.

At present the committee considers only two points first, whether the loan is productive; second, whether the home capital market could provide for it as well. Minister of Industry Curtius persists in his view that development of industrial resources requires further large foreign borrowing. Since the Cabinet will probably support Curtius, direct conflict with Dr. Schacht is considered possible. Last week there was even vague talk of Schacht's resignation.

The efforts of President Schacht to check foreign loans were referred to in our item in our issue of Oct. 8, page 1908. From the New York "Herald Tribune" we take the following Berlin advices (copyright) Oct. 7:

A battle between Dr. Hjalmar Schacht, president of the Reichsbank, and Dr. Julius Curtius, Minister of Economic Affairs, over the contorl of foreign loans to Germany was fought out in a protracted session of the Cabinet here this afternoon and resulted in a compromise.

Actually the honors in the struggle, in which the delay of a proposed loan to Prussia in Wall Street was brought to the surface, rest at present with Dr. Curtuis, who champions the principle of free flow of loans from abroad to this country as a means of keeping German industries going.

Gilbert Backs Dr. Schacht.

Dr. Schacht, tacitly supported by S. Parket Gilbert, the agent general for reparation payments, fought to stem the amount of foreign gold coming to Germany. He asked for a vote of approval in the Foreign Loan Control Committee when proposed foreign loans made to German states and municipalities come up for consideration made unanimous instead of by a majority as at present. This was meant as a possible veto by the Reichsbank on all foreign loans, as Germany's central banking institution is represented on that committee.

He also wanted the Cabinet to have a right to review and reverse, if it deemed advisable, the decisions made by the Foreign Loan Control Committee. At the meeting of the Cabinet to-day Dr. Curtius was supportedby Dr. Heinrich Koehler, tne Finance Minister, and both proposals of the head of the Reichsbank were turned down. On the contrary, the Cabinet decided that in the near future the acceptance by Germany of long term loans from foreign countries was indispensable and justifiable. both economically and financially.

Oppose Unproductive Loan.

As a compromise, however, the Cabinet adopted the principle that unnecessary and unproductive loans should be avoided. In the future, it was decided, a sharper examination of proposed foreign loans would be made by the Foreign Loan Control Committee.

Offering of $50,000,000 Bonds of German Central Bank (Rentenbank) for Agriculture—Books Closed—Issue Oversubscribed.

The National City Company, Harris, Forbes & Co. and Lee, Higginson & Co. offered yesterday (Oct. 14) at 95½ and interest, to yield over 6.32%, a new issue of $50,000,000 farm loan secured 6% gold sinking fund bonds (second issue of 1927) of the German Central Bank for Agriculture (Deutsche Rentenbank-Kreditanstalt Landwirtschaftliche Zentralbank). A substantial portion of this issue was reserved for sale in various European markets, including $4,000,000 to be publicly offered in the Netherlands by the Amsterdamsche Bank, De Twentsche Bank and Internationale Bank te Amsterdam. The closing of the books here at 11 a. m. yesterday was announced by the syndicate, the issue, it is stated, having been oversubscribed.

The purpose of the present issue, as was the case with the $25,000,000 25-year 7% bonds and the $30,000,000 33-year 6% bonds previously sold, is to provide funds for making farm loans designed to increase the productivity of German agriculture. The consequent growth in agricultural production in Germany is expected to exert a favorable influence on German national economy and on the potential balance of payments available to creditor nations. It is stated that the continued demand of German agriculture for new capital and its ability to use such capital properly are indicated by the fact that the proceeds of the $30,000,000 loan sold last July already have been exhausted. The July offering of $30,000,000 was noted in these columns July 16, page 332. The bonds in the $50,000,000 offering of this week will be dated Oct. 15 1927 and will mature Oct. 15 1960. A sinking fund will be provided sufficient to pay or redeem the entire issue by maturity. The bonds will otherwise be redeemable in whole or in part on any interest date prior to maturity on thirty days' notice at 100% of the principal thereof. The bonds will be in coupon form in denominations of $1,000 and $500, registerable as to principal only. Principal (April 15 and Oct. 15), interest and sinking fund payable in New York City in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any present or future taxes or duties levied by or within the German Reich, at the head office of the National City Bank of New York, trustee. Such principal and interest shall also be collectible, at the option of the holder, either at the city office of the National Bank of New York in London, England, in pounds sterling, or at Amsterdamsche Bank, De Twentsche Bank, Internationale Bank te Amsterdam, in Amsterdam, the Netherlands, in guilders, in each case at the then current buying rate of the respective banks for sight exchange on New York City. The Reichsbank, Berlin, is German supervisory trustee. The trust indenture will provide for a cumulative sinking fund requiring semi-annual payments to the trustee, commencing March 1928. Payments may be made either in bonds of this issue or in cash, and any cash so paid will be applied to the redemption of bonds. Information as to the organization, business operations and policies of the Central Bank for Agriculture appeared in our July 16 issue.

Offering of $5,000,000 One-Year Treasury Note (Participation Certificates) of State of Hamburg, Germany—Certificates Privately Placed.

Following the purchase by a banking syndicate headed by International Acceptance Bank, Inc., and including Brown Bros. & Co., J. Henry Schroder Banking Corporation and Lee, Higginson & Co., of a $5,000,000 One-Year Treasury note of the State of Hamburg, Germany, formal offering of the same was made on Oct. 13 in the form of certificates of participation of the International Acceptance Securities & Trust Co., bearing 5% semi-annual coupons. These certificates were privately placed at a price to yield 5⅜%. This loan to Hamburg is of particular interest to American investors at present because of the Berlin Housing Loan which is expected in a short time. While the proceeds of the Berlin Housing loan will be used for the development of the housing situation in the city of Berlin, the proceeds of this loan will be used not only for the acquisition and development of real estate in connection with housing enterprises in Hamburg, but in connection with industrial enterprises as well. This is the third time within the past two years the State of Hamburg has come into the American market to borrow money, having borrowed $5,000,000 in April 1926 and $10,000,000 last October. The Treasury note, which will be dated Nov. 1 1927, will be the direct and unconditional obligation of the State of Hamburg, will be issued by the Treasury Department of the State, under authority of the State Assembly (Buergerschaft) and will be payable to the order of International Acceptance Securities & Trust Co. at its office in New York City. It is also stated:

The Treasury note will be deposited with and held by International Acceptance Securities & Trust Co. in New York for the benefit of holders of these certificates of participation. Prior to the issuance of these certificates, there will have been deposited with the trust company funds sufficient for the payment of the interest thereon, and the certificates will accordingly carry the undertaking of the trust company to pay such interest upon presentation of the coupon as they mature. Interest May 1 and November 1. Principal and interest payable at the office of International Acceptance Securities & Trust Co. in New York City without deduction for any German taxes. Denominations of $50,000, $25,000, $10,000 and $5,000.

The external debt of the State, including this note, consists of £2,836,040 and $15,000,000; the internal debt is solely its liability on the old mark debt, as revalorized under the law of July 16 1925 which must be redeemed within a period of 30 years, and for the service of which during the current fiscal year adequate provision has been made. No loan of the State is specifically secured.

The budget for 1927-28 balances at $71,780,933. Hamburg port dues are collected in gold currencies or their equivalents, and in 1926 yielded over $5,250,000, more than 3 times the annual service charges on the entire external debt of the State, including this note.

Offering of $10,000,000 Bonds of Central Bank of German State & Provincial Banks, Inc.—Books Closed.

Lee, Higginson & Co., W. A. Harriman & Co., Inc., and the New York Trust Co. offered on Oct. 10 at 95 and accrued interest to yield over 6.40% a new issue of $10,000,000 Central Bank of German State & Provincial Banks, Inc., 6% mortgage secured gold sinking fund bonds, series B. The books were closed the same day. The German State, Province or Taxing Authority owning each bank participating in the proceeds of this loan is liable for the engagements of such bank. The bonds will be dated Oct. 1 1927 and will become due Oct. 1 1951. A sinking fund is provided sufficient to retire the entire issue by maturity. The bonds are not callable prior to Oct. 1 1932 except for the sinking fund. They are callable as a whole or in part on any interest date after Oct. 1 1932, at par and accrued interest. The bonds will be in coupon form in denominations of $500 and $1,000. Principal and interest (April 1 and Oct. 1) will be payable in United States gold coin at offices of Lee, Higginson & Co. in Boston, New York and Chicago, without deduction for any German taxes present or future. The Preussische Zentralgenossenschaftskasse, Berlin, is trustee. A letter to Lee, Higginson & Co. signed by the board of management and the chairman of the Central Bank and by Landrat a. D., Rudolf von Bitter, representing the guarantor banks, indicates as follows the purpose of the issue:

The proceeds of these bonds will be loaned to twelve of the member banks and will be used by such banks solely in granting loans on mortgages on commercial or industrial property. The mortgages will be subject in some cases to revalorized mortgages and those secured on industrial property will be subject to the Public Lien created pursuant to the Dawes Plan.

The indenture will provide that the amount lent on any property (plus the unamortized portion of the revalorized mortgage, if any) must not exceed 30% of the fair selling value of such property as appraised by the member bank's expert.

The same advices state:

Guarantors.

The twelve banks which guarantee this loan, the States, Provinces and other taxing authorities respectively liable for the engagements of these banks and the proportion of the loan which each bank guarantees, are given below:

Name of Guarantor Banks.	*Name of State, Province for Other Authority Liable for the Guarantee of the banks.*	*Proportion of Loan Guaranteed by each Bank.*
Provincial Bank of Westphalia	Province of Westphalia	20%
Provincial Bank of Lower Silesia	Province of Lower Silesia	20%
Provincial Bank of Upper Silesia	Province of Upper Silesia and 69 municipalities in Upper Silesia	12.5%
Credit Bank of Saxon Municipalities	500 Municipalities and 28 districts in State of Saxony all jointly and severally liable for debts of Credit Bank	12.5%
Provincial Bank of East Prussia	Province of East Prussia	7.5%
Credit Bank of Cassel	District (Regierungsbezirk) of Cassel	6%
State Bank of Thuringia	State of Thuringia	5%
Provincial Bank of Pomerania	Province of Pomerania	5%
District Bank of Nassau	District (Regierungsbezirk) of Wiesbaden	5%
State Bank of Hessen	State of Hessen	2.5%
State Bank of Brunswick	State of Brunswick	2.5%
State Bank of Lippe	State of Lippe-Detmold	1.5%

The above States, Provinces, districts and municipalities who are thus liable for the engagements of the guarantors of the present loan have each authority, in the event of revenues from other sources not being adequate, to raise taxes within their respective areas for the purpose of meeting their obligations.

In reporting in these columns Aug. 6 (page 722) a previous issue of $5,000,000 bonds of the Central Bank of German State & Provincial Banks, Inc., information was given regarding the business, &c., of the institution.

Bonds of United States of Brazil, Offered to the Amount of $85,000,000 in New York and London, Oversubscribed.

An offering in New York and London of a total of $85,000,000 United States of Brazil 6½% external sinking fund bonds of 1927 are announced as having been quickly oversubscribed in the European and American markets. The offering consisted of an issue of $41,500,000 of bonds and an issue of £8,750,000 of 6½% sterling bonds of 1927, which were simultaneously offered in Europe by N. M. Rothschild & Sons, Baring Brothers & Co., Ltd., and J. Henry Schroder & Co., London, the bonds of both issues constituting the 6½% loan of 1927. Subscription books on the £8,500,000 issue were closed within fifteen minutes. Dillon, Read & Co., heading the syndicate which offered $41,500,000 of the 6½% bonds in the United States, likewise announced the closing of subscription books within a few minutes. Associated with Dillon, Read & Co. in the offering were the National City Co., Lee, Higginson & Co., Blair & Co., Inc., J. Henry Schroder Banking Corp., White, Weld & Co., Kissel, Kinnicutt & Co., Ladenburg, Thalmann & Co., International Acceptance Bank, Inc., the First National Corp. (of Boston), Continental & Commercial Co., Illinois Merchants Trust Co., The Union Trust Co. (Cleveland), Hemphill, Noyes & Co., Shields & Co., Inc., Paine, Webber & Co., Cassatt & Co., Edward B. Smith & Co. and Janney & Co.

The offering in the American market was at 92½ and interest, to yield over 7.10% to maturity. The offering in London was at 91½. The proceeds of the loan will be applied towards the liquidation of Treasury obligations of the Government, including its floating debt, a necessary step for giving effect to Legislative Decree 5108, of Dec. 18 1926, which provides for the changing of the monetary system of Brazil. The bonds are non-callable except for the sinking fund. An accumulative sinking fund is provided for, calculated to retire all bonds of both issues by maturity by semi-annual call by lot at 100% and interest. The bonds will be dated Oct. 15 1927 and will mature Oct. 15 1957. Coupon bonds of this issue in denominations of $1,000 and $500 will be registerable as to principal only. Principal and interest (April 15 and Oct. 15) payable in New York City in United States gold coin of the present standard of weight and fineness, at the principal office of Dillon, Read & Co., or, at the holder's option, in London in sterling at par of exchange at the office of N. M. Rothschild & Sons. Principal and interest of bonds of the sterling issue payable in London in s e ling at the office of N. M. Rothschild & Sons, or, at the holder's option, in New York City in United States gold coin at par of exchange at the principal office of Dillon, Read & Co. Principal and interest of bonds of both issues collectible in Amsterdam, Zurich or Stockholm in the respective local currencies; in each case at bankers' buying rate for sight exchange on New York, in the case of bonds of this issue, or on London, in the case of bonds of the sterling issue. Principal and interest payable without deduction for any Brazilian taxes, present or future. The National City Bank of New York is countersigning agent for this issue. From the information supplied by Dr. Getulio Vargas, Minister of Finance, we take the following:

Security

The 6½% external sinking fund bonds of 1927 will be the direct obligation of the United States of Brazil and are to be issued under authority of Legislative Decree 5108 of Dec 18 1926. The bonds of both issues, in the opinion of counsel, will be specifically secured, subject to the charges of the 6½% loan of 1926, by charges on: (a) Income taxes and taxes on invoices (contas assignadas duplicatas); (b) consumption taxes, subject also to the charges of the 8% loan of 1921; and (c) import duties, subject also to the charges of the 5% sterling loans of 1898 and 1914, and the 8% loan of 1921. The total revenue derived by the Government from the above sources in 1926 was approximately $150,000,000. If the indicated annual prior charges, now amounting to approximately $15,000,000 (including sinking funds), were deducted from this revenue for the year 1926, there would remain a balance of approximately $135,000,000. The service of the entire amount of bonds now being issued, for interest and sinking fund, calls for $6,405,508 per annum.

Sinking Fund.

An accumulative sinking fund, applicable against each issue ratably, is provided for, calculated to retire all bonds of both issues by maturity by semi-annual call by lot at 100% and accrued interest, first call April 15 1928.

National Debt.

The national funded debt of Brazil on Dec 31 1926, but after giving effect to these issues, was approximately $1,067,000,000, of which approximately $768,000,000 was external. This represents a per capita total funded debt of approximately $30, as against which the per capita national wealth is estimated at approximately $530.

The Brazilian Government has agreed to make application to list this issue on the New York Stock Exchange. All conversions of Brazilian paper milreis into United States dollars have been made at the approximate current rate of exchange. Other conversions have been made at par of exchange. It is expected that delivery will be made about Nov. 1 in the form of temporary bonds or interim receipts of Dillon, Read & Co.

Offering of $5,000,000 Bonds of Agricultural Mortgage Bank of Republic of Colombia.

At 92 and interest, to yield about 6¾%, W. A. Harriman & Co., Inc., and the Equitable Trust Co. of New York offered on Oct. 13 an issue of $5,000,000 guaranteed 20-year 6% sinking fund gold bonds of the Agricultural Mortgage Bank (Banco Agricola Hipotecario) of the Republic of Colombia. The Republic of Colombia unconditionally guarantees interest and sinking fund payments by endorsement on each bond. The oversubscription of the bonds and the closing of the books was announced on the 13th. The bonds will be dated Aug. 1 1927 and will mature Aug. 1 1947. A cumulative sinking fund is provided, sufficient to retire the entire issue at or before maturity. Regarding the redemption of the bonds, it is announced that they will be

Redeemable as a whole at par and accrued interest on any interest date upon 30 days' published notice. Sinking fund, payable semi-annually beginning Feb. 1 1928, to operate by purchase at not exceeding par and accrued interest, or, if not so obtainable, by redemption through call by lot on the next interest payment date (beginning Aug. 1 1928) upon 30 days' published notice at par and accrued interest.

The bonds, coupon, in $1,000 denominaton, will be registerable as to principal only. Principal and interest (Feb. 1 and Aug. 1) will be payable at the office of W. A. Harriman & Co., in New York City, in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any present or future taxes levied by the Republic of Colombia or by any taxing authority thereof or therein. W. A. Harriman & Co. are fiscal agents and the Equitable Trust Co. of New York is registrar. Advices to the bankers from Dr. Lucas Caballero, Manager of the Agricultural Mortgage Bank, state:

General.

The Agricultural Mortgage Bank (Banco Agricola Hipotecario) was established by law in 1925 to further the development of agriculture by making first mortgage loans on real estate. Its bond issues are the only mortgage bank obligations which are guaranteed by the Republic of Colombia. The authorized capital of the bank is 5,000,000 pesos ($4,866,500), of which the Government has subscribed 4,100,000 pesos ($3,990,530), or 82%, the Departments and Municipalities 548,350 pesos ($446,112) and private individuals have taken 35,900 pesos ($34,941), making the total amount subscribed 4,594,250 pesos ($4,471,584). The paid-in capital on Oct. 6 1927 was 2,594,250 pesos ($2,524,984). Two of the five members of the board of directors, including the Minister of Finance as an ex-officio member, are appointed by the Government.

The bank may not issue bonds in an amount exceeding the aggregate of first mortgages on real estate in its possession nor in excess of 25,000,000 pesos ($24,332,500), or five times its authorized capital. The present funded debt of the bank, including this issue, is only $10,731,000. Loans may not be made in excess of 50% of the appraised value of the property and are limited to a maximum of 50,000 pesos ($48,665) to any one applicant; they are payable in gold pesos and are amortized by sinking fund installments. The bank enjoys certain special privileges which facilitate legal action in the collection of mortgage debts where necessary and is exempt from certain taxes.

A reserve fund of 20% of the annual net profits must be set aside each year until it amount to 50% of the authorized capitalization. The allocation to this fund thereafter is 10% of such net profits.

Security.

These bonds are, in the opinion of counsel, a direct obligation of the bank and are unconditionally guaranteed as to both interest and sinking fund payments by the Republic of Colombia by endorsement on each bond. Dividends accruing on shares of the bank owned by the Republic are to be permanently set aside by the bank as an additional special reserve fund for all bonds issued by it.

Republic of Colombia.

The currency of the country is on a gold basis and the gold reserve of the Banco de la Republica against notes in circulation was approximately 110% on Sept. 24 1927.

Finances of Colombia.

Colombia's political stability and economic progress have been reflected in the steady increase in Governmental income. Actual ordinary revenues increased from $32,425,591 in 1923 to $54,163,088 in 1926. During each of the past four years ordinary revenues have been in excess of ordinary expenditures. Such combined surplus for the four-year period amounted to $43,304,051. These figures do not include the "treaty payments" received from the United States Government during the five-year period 1922 to 1926, aggregating $25,000,000, or other extraordinary items. In the years 1922 to 1926 $57,000,000 were spent on railroad construction and other public works.

The public debt as of Oct. 1 1927 is estimated at $45,817,455, or a per capital debt of less than $6. This figure does not include the Government's contingent liabilities of $10,731,000 on this and outstanding prior issues of the bank, which is operated on a profitable and self-sustaining basis.

Application will be made to list the bonds on the New York Stock Exchange. It is expected that interim certificate of W. A. Harriman & Co., Inc., exchangeable for engraved definitive bonds when prepared, will be ready for delivery on or about Oct. 25 1927. Conversions from Colombian pesos into United States dollars have been made at parity of exchange, 1 Colombian pesos equals 97.33 cents.

Bonds of City of Prague Mortgage Loan of 1922 Drawn for Redemption.

Kuhn, Loeb & Co., as fiscal agents, have issued a notice to holders of City of Greater Prague 7½% mortgage loan bonds of 1922 that $104,000 principal amount of the dollar bonds of this loan have been drawn by lot for redemption for the sinking fund at par and interest on Nov. 1 1927. The drawn bonds will be paid by the city upon their presentation and surrender on and after that date at the office of the bankers, 52 William Street, New York. Interest will cease on the bonds drawn, from the redemption date.

Exchange of Definitive Bonds of City of Trondhjem, Norway, for Temporary Bonds.

National Bank of Commerce in New York is prepared to exchange $2,750,000 City of Trondhjem, Norway, 30-year 5½% Sinking Fund External Loan Gold Bonds due May 1 1957 in definitive form for the temporary bonds now outstanding.

Definitive Bonds of Kingdom of Belgium Stabilization Loan of 1926 Available.

Definitive Kingdom of Belgium Stabilization Loan 1926, External Sinking Fund 7% Gold Bonds due Nov. 1 1956, having attached coupon No. 2 due Nov. 1 1927, and subsequent are now ready for delivery in exchange for outstanding interim receipts at the office of J. P. Morgan & Co., 23 Wall Street, or at the trust department of Guaranty Trust Co. of New York, 140 Broadway.

Bonds of French Government Exrernal Loan of 1924 Called for Redemption.

The first call for redemption of The Government of the French Republic external loan of 1924 twenty-five year sinking 7% gold bonds, due Dec. 1 1949, issued under the loan contract dated Nov. 22 1924, was sent out on Oct. 14 by J. P. Morgan & Co., as fiscal agents. The notice, issued by J. P. Morgan & Co., to holders of the bonds announces that $1,711,200 principal amount of the bonds of the loan have been drawn by lot for redemption on Dec. 1 1927, at 105% of their principal amount, out of moneys in the sinking fund. The drawn bonds are of denominations of $100; $500 and $1,000 and will be redeemed on and after that date at the call price upon presentation and surrender at the office of J. P. Morgan & Co., 23 Wall Street, New York. Interest on all such drawn bonds will cease after Dec. 1 1927.

New York Stock Exchange Warns Members Against Use of Radio in Transmitting Market Information or for Advertising Purposes.

The following notice was issued on Oct. 5 to members of the New York Stock Exchange regarding the prohibition against the use of the radio for the transmission of market information or for advertising purposes:

To the Members of the Exchange:

The special attention of members is invited to the second paragraph of Section 8 of Chapter XIII of the rules adopted by the Governing Committee pursuant to the Constitution of the Exchange, reading as follows:

"No member shall make use of wireless to transmit or broadcast market information or forecasts of business, or financial conditions or for any advertising purpose, or to stimulate interest in particular securities or in the market; provided, however, that members may supply quotations to broadcasting stations which have been approved by the Committee on Quotatins and Commissions at such intervals and under such regulations as are prescribed by said Committee."

Very truly yours,
E. V. D. COX, Secretary.

Chase Securities Plans New System—Chain of Offices in Banking Centres Proposed for Sales to Investors —Retail Business in View—Canadian Cities to Be Included.

The Chase Securities Corporation, the investment subsidiary of the Chase National Bank, of New York, the second largest financial institution in the United States, will announce, as soon as present plans mature, a complete change of policy regarding the distribution of investment securities. according to the New York "Times" of Oct. 13. The advices in that paper also stated:

It is planned to establish a complete system of retail distribution, with offices in the principal banking centres of the United States and Canada. Heretofore, the Chase Securities Corp. has limited its activity to the wholesale distribution of securities. It is understood that an uptown office may be established at one of the branches of the Chase National Bank.

The preliminary move in this direction was made last July when the Chase Securities Corp. permitted its name to appear on an advertisement of the sale of an issue of $40,000,000 Argentine Government bonds as head of the offering syndicate, which also included the name of Blair & Co., Inc., who had formerly appeared as the nominal if not the active head of any syndicate in which the Chase Securities Corporation was interested. On Oct. 4, last, the Chase Securities again permitted its name to appear in connection with the offering of an issue of $10,000,000 Duquesne Light Co. bonds. In this instance the Chase Securities did not head the syndicate.

Big Buyers as Customers.

With the establishmnet of a system of branches throughout this country and Canada, similar to the chain conducted by the National City Co., the Chase Securities Corp., backed by the tremendous resources of the Chase National Bank, will be enabled to take a leading part in the distribution of investment securities. It is understood that one point of difference which may exist at the outset between the sales methods of the Chase Securities and those of the National City Co. is that the Chase may be chiefly concerned with selling to banks, dealers and others large purchasers and later extend distribution to small investors.

On Sept. 28, last, when the Chase National Bank announced an increase in its capital from $10,000,000 to $50,000,000, thus making its total capital surplus and undivided profits $105,000,000, it was announced that the combined assets of the Chase National Bank and the Chase Securities Corp. were in excess of $134,000,000. At that time the announcement of the absorption of the Mutual Bank was made, and in this connection the sale of additional stock in the Chase was calculated to add $24,000,000 to the capital and surplus of the Chase National Bank and $7,000,000 to the capital and surplus of the Chase Securities Corp.

Growth to Be Parallel.

With the strengthening of the Chase Securities it was said that it was the purpose of the Chase interests to have the growth of the Securities Corp. parallel the growth of the bank.

The Chase Securities Corp. has only been identified with major issues of bonds, offering such bonds at wholesale without public notice. The only municipal issue with which the Chase Securities Corporation has been concerned was that of the recent $60,000,000 City of New York bonds and corporate stock offered on May 13 1927. In this case, although the bid for the issue was put in in the name of the Chase, the advertisement of the bonds omitted the name of the Chase Securities, showing, instead, Blair & Co., Inc.

Membership of Federal Reserve Bank of New York Increased by 25 During Year—Total Membership 937.

The Federal Reserve Bank of New York in issuing on Oct. 4 in circular form a list of its member banks as at the close of business Sept. 30 1927, says:

During the 12 months elapsed since the previous issue, the membership in this Federal Reserve District has been augmented by the organization of 30 national banks, which are required by law to become members, one conversion of a non-member State bank to a national bank, and the joining of nine State banks and trust companies, whose membership is voluntary, making a gross increase of 40 banking institutions. The loss of 15 members, due almost entirely to mergers, leaves a net membership increase for the year of 25. The present list includes the names of 772 national banks, 55 State banks and 110 trust companies; total 937.

The new list also reflects 23 changes of corporate title, 5 of these being due to mergers, and the balance representing banks having fiduciary powers which changed their names to include the words "and Trust Company."

United States Supreme Court Declares Teapot Dome Naval Oil Reserve Lease Fraudulent.

The lease of the Teapot Dome naval oil reserve was, on Oct. 10, ordered canceled by the United States Supreme Court on the ground of "collusion and conspiracy" between Albert B. Fall, the then Secretary of the Interior, and Harry F. Sinclair.

The opinion of the court, read by Associate Justice Pierce Butler, held "that Fall so favored Sinclair and the making of the lease and agreement that it was not possible for him loyally and faithfully to serve the interests of the United States or impartially to consider the applications of others for leases to the reserve, and that the lease and the agreement were made fraudulently by means of collusion and conspiracy between them."

The Supreme Court's decision sustains the decision of the Circuit Court of Appeals, in which Circuit Judge William S. Kenyon, former Senator from Iowa, held that the Teapot Dome lease was fraudulent. The United States District Court of Wyoming, Judge T. Blake Kennedy presiding, had earlier held that there was no evidence of fraud.

Associate Justice Butler, after an exhaustive review of the circumstances of the lease, summed up the opinion of the court as follows:

It required no discussion to make plain that the facts and circumstances above referred to require a finding that pending the making of the lease and agreement Fall and Sinclair, contrary to the Government's policy for the conservation of oil reserves for the Navy and in disregard of law, conspired to procure for the Mammoth Oil Co. all the products of the reserve on the basis of exchange of royalty oil for construction work, fuel oil, etc.; that Fall so favored Sinclair and the making of the lease and agreement that it was not possible for him loyally and faithfully to serve the interests of the United States or impartially to consider the applications of others for leases in the reserve, and that the lease and agreement were made fraudulently by means of collusion and conspiracy between them.

"From the beginning Fall was keen to control the leasing of the naval petroleum reserves," the court stated. Speaking of the responsibility of Edwin Denby, former Secretary of the Navy, the court said: "Denby was not called as a witness, but the circumstances indicate that he intended to be passive and let Fall dominate."

The failure of H. F. Sinclair to appear as a witness, which Judge Kenyon commented upon unfavorably in the Circuit Court of Appeals, was characterized as follows:

His silence makes strongly against the company. It is as if he personally held the lease, were the defendant and failed to testify. . . . While Sinclair's failure to testify cannot properly be held to supply any fact not reasonably supported by substantive evidence in the case, it justly may be inferred that he was not in a position to combat or explain away fact or circumstance so supported by evidence and material to the Government's case.

Speaking of the formation of the Continental Trading Co., Ltd., of Canada, and the tracing of over $300,000 in Liberty bonds from that company to Fall, the court said in part that "the purpose to conceal the disposition of its assets make it plain that the company was created for some illegitimate purpose. And the clandestine and unexplained acquisition of these bonds by Fall confirms the belief, generated by other circumstances of the case, that he was a faithless public officer. There is nothing in the record that tends to mitigate the sinister significance attaching to that enrichment." The text of the Supreme Court decision, as given in the New York "Times," follows:

Supreme Court of the United States, No. 140—October term, 1927.

Mammoth Oil Co., Sinclair Crude Oil Purchasing Co. and Sinclair Pipe Line Co., petitioners, vs. United States of America. On writ of certiorari to the United States Court of Appeals for the Eighth Circuit.

Mr. Justice Butler delivered the opinion of the court.

This suit was brought by the United States against the petitioners in the District Court of Wyoming to secure the cancellation of an oil and gas lease made by the United States to the Mammoth Oil Co. April 7 1922, and to set aside a supplemental agreement made by the same parties Feb. 9 1923. An accounting and possession of the leased lands and general relief were also demanded.

The complaint alleged that the lease and agreement were made without authority of law and in consummation of a conspiracy to defraud the United States. The District Court held that the transaction was authorized by the Act of June 4 1920, 41 Stat. 812, 813, found that there was no fraud, and dismissed the case—5 F. (2D) 330. The Circuit Court of Appeals sustained that construction of the Act; but, on an examination of the evidence, held that the lease and agreement were obtained by fraud and corruption, reversed the decree and directed the District Court to enter one canceling the lease and agreement as fraudulent, enjoining petitioners from further trespassing on the leased lands and providing for an accounting by the Mammoth Oil Co. for all oil and other petroleum products taken under the lease and contract, 14 F. (2D) 705.

Quotes Act of June 4 1920.

The lease covered 9,321 acres in Natrona County, Wyo.—commonly known as Teapot Dome—being Naval Reserve No. 3, created April 30, 1915, by an executive order of the President, made pursuant to the Act of June 25 1910, c 421, 36 Stat. 847, as amended Aug. 24, 1912, c. 369, 37 Stat. 497. The part of the Act of June 4 1920 relied on to sustain the lease contains the following:

Provided, that the Secretary of the Navy is directed to take possession of all properties within the naval petroleum reserve. . . . To conserve, develop, use and operate the same in his discretion, directly or by contract, lease or otherwise, and to use, store, exchange or sell the oil and gas products thereof and those from all royalty oil from lands in the naval reserves for the benefit of the United States . . . and provided further that such sums as have been or may be turned into the Treasury of the United States from royalties on land within the naval petroleum reserves prior to July 1 1921, not exceed $500,000, are hereby made available for the purpose until July 1 1922.

March 5 1921, Edwin Denby became Secretary of the Navy and Albert B. Fall Secretary of the Interior. May 31 1921, the President made an order purporting to commit the administration of oil and gas bearing lands in the naval reserves to the Secretary of the Interior, subject to the supervision of the President. The lease and agreement were signed for the United States by Fall as Secretary of the Interior and by Denby as Secretary of the Navy. The evidence shows that the latter was fully informed as to the substance of the transaction and it is not necessary here to consider the validity or effect of the executive order.

The purpose and scope of the lease and agreement may be indicated by a statement of their principal features. The preamble to the lease stated that it was the duty of the Government to secure and store oil for the navy; that the Government desired to avoid the loss of oil resulting from the drilling of wells outside the reserve, to create a market and receive the best prices obtainable for royalty oil from the Salt Creek field (adjoining the reserve on the north), to exchange royalty oil from the reserve for fuel oil for the navy and secure facilities for the storage of such fuel oil, and that the Government proposed to secure these objects by entering into a contract providing for the development and exploitation of the oil and gas within the reserve and for the construction of a pipe line, if necessary, for the transportation of royalty oil from the reserve and from the Salt Creek field.

Scope of the Lease.

The lease granted to the company the exclusive right to take and dispose of oil and gas as long as produced in paying quantities. The lessee agreed to drill test wells and, after their completion, fully to develop the reserve, to construct a common carrier pipeline (about 1,000 miles in length) from the leased lands to a line from the Mid-Continent field to Chicago, to pay as royalties specified percentage of products taken from the land; to purchase all royalty oil when and as produced and in payment to set up an oil exchange credit to the lessor and issue certificates showing the amount and value of royalty oil received by lessee.

It was provided that the lessee would redeem the certificates by giving lessor credit on its obligations to lessee for the construction of tanks to store fuel oil for the navy under the agreement contained in the lease for the exchange of crude oil for fuel oil storage, or by delivering to lessor fuel oil or other products of petroleum for the use of the navy, or by cash under certain conditions.

And it was agreed that the lessee, when requested by the lessor, would construct or pay the cost of constructing steel tanks necessary for such storage; that lessor would pay in oil certificates of face value equal to such cost; that in exchange for crude oil lessee would deliver fuel oil and other petroleum products for the navy at places on the Atlantic Coast, the Gulf of Mexico, and at Guantanamo Bay, Cuba. (See footnote). Lessee agreed diligently to drill and continue operations of oil wells unless by the Secretary of the Interior permitted temporarily to suspend operations.

And it was provided that, with the consent of the Secretary of the Interior, the lease might be terminated. By a separate agreement dated Dec. 20 1922, the lessee designated, and the lessor accepted, the Sinclair Pipe Line Co. as the nominee of lessee to construct the pipe line, having a daily capacity of 40,000 barrels.

The supplemental agreement of Feb. 9, 1923, relates to storage tanks to be provided by the lessee. It deals with four projects covering construction work at Portsmouth, Melville, Boston and Yorktown. The total capacity some expressed in tons and some in gallons, to be constructed at these places was sufficient to store 2,550,000 tons of fuel oil, 32,500 tons and 625,000 gallons of Diesel oil, 26,500 tons and 2,330,000 gallons of gasoline, 13,800 tons and 1,161,000 gallons of lubricating oil. The lessee agreed to provide the tanks and fill them in exchange for royalty oil certificates.

Provisions for Certificates.

The Government was not obligated to lessee otherwise than to deliver its oil certificates for redemption in accordance with the lease, and until the agreement was fully performed all certificates received by the Government were to be used for constructing and filling storage for fuel oil and other petroleum products. and it was further provided that upon completion of these projects other facilities for the storage of petroleum products required by the navy were to be constructed and filled by the lessee.

The evidence shows that the storage facilities to be furnished under the lease were to be complete reserve fuel stations, such as are known in the appropriation Acts as "fuel depots"; that the arrangement to use royalty oils to pay for such construction was made for the purpose of evading the requirement that the proceeds of the royalty oil, if sold, to be paid into the Treasury, and to enable the Secretary of the Navy to locate. plan and have constructed fuel stations that had not been authorized by Congress; that the approximate cost of construction to be done on the Atlantic coast would be at least $25,000.000. of that on the Pacific, under arrangement with the Pan American Petroleum and Transport Co., $15,000,000, and for the whole program—including the products to be put into these fuel depots when constructed—a little in excess of $100,000,000.

The cost of the pipe line is not included in any of these figures. It was not deemed to be a facility merely for the development of the reserve; but was desired by those acting for the Government for the transportation of oil obtained in that part of the country, to create competition in the oil market, and as an instrumentality for national defense in case of war.

Against Federal Policy.

A construction of the Act authorizing the agreed disposition of the reserve would conflict with the policy of the Government to maintain in the ground a great reserve of oil for the navy. Joint resolution, approved Feb. 8 1924, 43, Stat. 5. It would restore to the Secretary of the Navy authority, of which he had recently been deprived, to cnostruct fuel depots without express authority of Congress. Act of Aug. 31 1842, 5 Stat. 577 (R. S. Section 1552), Act of March 4, 1913, 37 Stat. 898.

It would put facilities of the kind specified outside the operation of the general rule prohibiting the making of contracts of purchase or for construction work in the absence of express authority and adequate appropriations therefor. R. S. Sections 3732, 3733; Act of June 12 1906, 34 Stat. 255; Act of June 30 1906, 34 Stat. 764.

It would be inconsistent with the principle upon which rests the law requiring purchase money received on the sale of Government property to be paid into the Treasury. R. S. Sections 3617, 3618.

While, in order to make the petroleum products available for the navy, the Act deals with reserve lands as a separate class, there is nothing to indicate a legislative purpose to reserve the policy of conservation or to relax the safeguards as to fuel deposit and contracts for their construction, set by prior legislation.

The authority to "store" or to "exchange" does not empower the Secretary of the Navy to use the reserves to regulate or affect the price of oil in the Salt Creek field or to induce or aid construction of a pipe line to serve that territory. And it does not authorize the Secretary to locate the fuel stations provided for or to use the crude oil to pay for them.

The Mammoth Oil Co. insists that, even if other elements be held unauthorized, the transaction may be sustained as a lease granting the right to take the oil and gas in consideration of the development of the property and delivery of the royalty oils or the equivalent in cash.

That view cannot prevail. The percentages of the product to be retained by the lessee includes the consideration however indeterminate in amount, for the construction of the pipe line. Presumably the lessees undertaking to provide it induced the lessor to accept less than otherwise would have been asked or given. (C. F. Hazelton vs. Sheckells, 202 U. S. 71.)

Recalls Pan American Case.

So far as concerns the power, under the Act of June 4 1920, to make them, the lease and agreement now before the Court cannot be distinguished from those held to have been made without authority of law in Pan American Petroleum & Transport Co. vs. United States, —— U. S. ——, and the United States is entitled to have them cancelled.

Were the lease and supplemental agreement fraudulently made?

The decisions below are in conflict, and we have considered the evidence to determine whether it establishes the charge. The complaint states that the lease and agreement were made as the result of a conspiracy by Fall and H. F. Sinclair to defraud the United States; that Fall acted for the United States and Sinclair acted for the Mammoth Oil Co.; that the negotiations were secret and the lease was made without competition; that responsible persons and corporations desiring to obtain leases were by Fall, in collusion with Sinclair, denied opportunity to become competitors of the Mammoth company; that a company known as the Pioneer Oil Co. asserted a mining claim to lands in the reserve; that the claim was worthless and known to be so by Fall; that he had Sinclair procure a quit-claim deed covering the valueless claim, and then, to make it impossible for others to compete with Sinclair's company, Fall made its transfer condition the granting of the lease; that Fall agreed with one Shaffer that Sinclair would cause a part of the lands to be set aside for the benefit of Shaffer, and required Sinclair, in order to get the lease for the Mammoth company, to agree that Shaffer should have a sublease on some of the land; that before and after the making of the lease Fall kept the negotiations and execution secret from his associates, the Congress and the public, and, in general terms, the complaint charges that Fall and Sinclair conspired to defraud the

* Houston, Tex.; Pensacola, Fla.; New Orleans, La.; Charleston, S. Caro.; Annapolis, Md.; Indian Head, Md.; New York, N. Y.; Machias, Me.; Portsmouth, N. H.; Boston, Mass.; Melville, R. I.; Woods Hole, Mass.; New Haven, Conn.; Guantanamo Bay, Cuba; Key West, Fla.; Mobile, Ala.; Washington, D. C.; Baltimore, Md.; Norfolk, Va.; Philadelphia, Pa.; Bath, Me.; Rockland, Me.; Quincy, Mass.; Block Island, R. I.; New London, Conn.; Bridgeport, Conn.; Fall River, Mass.

Government by making the lease without authority and in violation of law and to favor and prefer the Mammoth company over others.

Earlier Leases Auctioned.

As is usual in cases where conspiracy to defraud is involved, there is here no direct evidence of the corrupt arrangement. Neither of the alleged conspirators was called as a witness. The question is whether the disclosed circumstances prove the charge.

When Fall became Secretary, Reserve No. 3 had already attracted the attention of oil operators. His predecessor, Secretary Payne, had arranged to offer highest bidders fifteen leases in the Salt Creek field, these covered areas ranging from 160 to 640 acres, amounting in all to 6,400 acres. The royalties averaged 28.76%.

June 15 1921 the leases were auctioned. Bonuses offered in excess of the specified royalties amounted in all to $1,687,000 and the leases were granted on that basis. That field was very productive. The reserve compared favorably with it, and was considered very attractive by all having knowledge of the structure. Obviously oil men would be intreested in the opening of the reserve and the putting of its product on the market.

From the beginning Fall was keen to control the leasing of the naval petroleum reserves. Commander H. A. Stuart had been put in charge of naval reserve matters by Secretary Daniels; he continued as special aide to Denby and was well qualified for that service.

Early in April, 1921, Fall asked Assistant Secretary Edward C. Finney, who had long been in the Interior Department, to suggest some one who could handle naval reserve matters. Finney recommended, and Fall appointed, Dr. W. C. Mendenhall of the Geological Survey. Early in May Fall had a memorandum prepared by Finney to disclose what power or authority in respect of the reserves could be delegated to Fall.

Finney reported that the President might commit to the Secretary of the Interior the authorization of such additional wells or leases within the naval reserves as the President, by Section 18 of the Leasing Act, was empowered to permit or grant; that under the Act of June 4 1920 the Secretary of the Navy might request him to handle the conservation, development and operation of the naval reserves. And on May 11 Fall sent Denby a letter inclosing for his approval a draft of a proposed Executive order and a form of letter addressed to the President to be signed by Denby, requesting that the order be made.

Fall Letter to Denby.

Fall said:

"Referring to our conversation yesterday, and to your suggestion to the President that the Secretary of the Interior be placed in charge of administration of the laws relating to naval reserve, I am submitting herewith for your consideration a brief memorandum stating the facts and law with respect to naval reserves. A tentative form of letter for your signature if it meets with your approval, and a form of Executive order for the President's signature if it meets your suggestions of yesterday. If they meet with your approval and no changes occur to you, kindly return them with your apporval, in order that the matter may be taken up with the President."

While this letter contains language calculated to indicate that Denby initiated the matter, the context and attending facts clearly show that Fall was eager to get the authority proposed to be given him.

Denby was not called as a witness, but the circumstances indicate that he intended to be passive and let Fall dominate. He sent Fall's form of Executive order to Assistant Secretary Roosevelt and the Chief of the Bureau of Engineering, Admiral R. S. Griffin. After consideration of the matter by them and other officers of the navy, including Commanders Stuart, J. F. Shafroth and E. A. Cobey, the Assistant Secretary told Denby that he thought that the property should not be turned over to the Interior Department. Denby replied that the matter had been decided by the President, Fall and himself. Later the Assistant Secretary took to Denby a suggestion prepared by him and his associates for the amendment of the proposed order.

Fall Agreed to the Change.

Denby said:

"If you can get Fall to agree to this modification, then it will be all right with me."

Fall agreed to the change, and the President then signed the form of order as amended. Its pertinent provisions follow:

"The administration and conservation of all oil and gas bearing lands in naval petroleum reserves . . . are hereby committed to the Secretary of the Interior, subject to the supervision of the President, but no general policy as to drilling or reserving lands located in a naval reserve shall be changed or adopted except upon consultation and co-operation with the Secretary of the Navy."

The Executive order as signed by the President was what Fall wanted, and so far as concerns the matters here involved it was not substantially different from the draft he submitted to Denby.

Soon after the order was made, 22 offset wells in Reserve No. 1 were given to companies represented by E. L. Doheny and one McMurray, respectively. In connection with that matter Fall had some trouble with Mendhall and Stuart and expressed himself as "dissatisfied with both of them." Thereafter neither of them was given anything to do in respect of reserve leases.

July 8 1921 Fall wrote Doheny a letter containing the following:

"There will be no possibility of any further conflict with navy officials and this Department, as I have notified Secretary Denby that I should conduct the matter of naval reserve leases, under the direction of the President, wihout calling any of his force in consultation unless I conferred with himself personally upon a matter of policy.

"He understands the situation and that I shall handle matters exactly as I think best and will not consult with any officials of any Bureau of his Department, but only with himself, and such consultation will be confined strictly and entirely to matters of general policy."

This exultant declaration that he was in position to handle these vast properties as he pleased discredits Fall. His desire to get control of the reserves and then so proclaim that he had it strongly suggests that he was willing to conspire against the public interest. And that inference is confirmed by his subsequent conduct.

Royalty Oil for Depots.

By letter to Denby of July 23, Fall suggested the thought that royalty oil might be used to pay for fuel depots to be located and planned by the navy. That idea seems not to have originated in the navy. Such use of royalty oil was an essential element in any arrangement involving the prompt exhaustion of the reserves. It was the foundation of the scheme culminating in the lease. Denby by letter to Fall of July 29 indicated his acquiescence. Soon thereafter Fall left Washington for the West, declaring that he was going to discuss the matter with oil men "with the idea of working up some such arrangement." He returned about the middle of October.

In the meantime Admiral John K. Robison was appointed to succeed Admiral Griffin as chief of the Engineering Bureau. Denby directed Robison to take personal charge of all naval petroleum matters. Commander Stuart was relieved from all duties in reference to them. The record shows no reason for the removal of Stuart, but it does appear that Fall favored the change and that Denby knew it.

Immediately after he was given charge, Robison investigated and found that Reserves 1 and 2 were suffering loss from drainage and that Reserve 3 was not. He testified that he thought the latter pretty secure, but not absolutely so. He read Fall's letter on July 3, suggesting the use of royalty oil to pay for storage tanks, and he made working arrangements with Fall, which were confirmed by a letter of Oct. 25, prepared by Robison and signed by Denby and sent to Fall. They agreed that Fall was to control the making of all leases for the drilling of wells in the naval reserves and for the disposition of the products; that he would have necessary offset wells drilled in Reserves 1 and 2, but that the development of Reserve 3 would not be undertaken except to protect it against depletion by others; that the navy was to receive fuel oil for royalty oil; that so much of the royalty oil as was not exchanged for fuel oil would be used to obtain storage at places to be designated by the navy and that the terms of the conversion should be submitted to the navy for approval as to qualities, deliveries, engineering and other features involved.

How Leases Were Made.

Denby did not actively participate, but, in conferences with Fall, he was represented by Robison. Fall personally conducted the negotiations with Sinclair, and he contemporaneously arranged with Doheny the contract that was set aside for fraud in the Pan-American case, supra.

Under the Secretary, Finney usually acted for the United States in making oil and gas leases, and he was authorized to sign them. But he was not consulted as to the terms of the naval reserve leases made to the Mammoth company, represented by Sinclair, or to the Pan-American Petroleum & Transport Co., represented by Doheny. Robison, through Fall, undoubtedly exerted influence as to the provisions for the pipe line and fuel stations, but Fall acted for the United States and dominated in all matters substantially affecting the value of the lease. And it is significant that by the terms of the lease the Secretary of the Interior was authorized to permit the lessee temporarily to suspend production or terminate the lease.

Nov. 30 at a meeting of the Secretary's Council, consisting of important officers in the navy, Robison advised, and it was decided, that the oil reserves should not be used to supply fuel oil for current use. He urged that leases be made and royalty oil exchanged for fuel oil and storage constructed by the lessees at places to be designated by the navy. Denby at first queries whether the exchange was authorized by law, and Robison called for the advice of the Judge Advocate General of the Navy. He answered affirmatively, and in the course of his opinion said:

"The authority granted 'to exchange' is unrestricted; i. e., the Act does not specify nor limit what may be taken in exchange for the oil and its products."

Denby approved the opinion and authorized the proposed change. Robison prepared a letter which Denby signed and sent to Fall, quoting the Judge Advocate General and stating that Denby desired the Interior Department to make exchanges of crude oil for fuel oil and storage and that Robison had been designated to handle the details.

Fall Goes to His Ranch.

Then Fall went to his ranch at Three Rivers, N. M., where, Dec. 31, came Sinclair and his counsel, J. W. Zevely, to see him—as the latter testified—on some business connected with Osage Indian leases. They remained two days. The showing as to what transpired concerning the Teapot Dome is meagre.

The record contains no statement from Fall or Sinclair. H. F. Bain, Director of the Bureau of Mines, was there for a day, but the leasing of the reserve was not mentioned in his hearing. Zevely testified that he was not sure whether the subject was mentioned in his presence, but he thought inquiry was made of Fall as to whether he would lease the Teapot Dome and Fall said he was having an investigation made "and upon that report ihe would probably determine whether or not he would lease it."

Nothing more is directly disclosed, but soon after Fall and Sinclair met at the ranch Fall caused his office force to investigate pending claims to land in the reserve and directed a report to be made to him on his return. Evidently he was considering leasing the reserve as a whole.

Fall reached Washington January 27, and after conference with Robison, it was decided to develop all of Reserve No. 3. He sent for Sinclair and Zevely and had Robison tell them what would be necessary in any proposal for a lease. Robison told Sinclair that the whole reserve should be developed, that a pipe line adequate to serve the field should be constructed, and that royalty oil should be used to obtain fuel oil and to pay for storage facilities.

And Feb. 3, Sinclair wrote to Fall stating that he was willing to take out all the oil in the reserve on a royalty basis and specifying features substantially the game as those suggested to him by Robison. He also proposed to quiet all outstanding claims and to enable the Government to make one lease covering the whole reserve.

Argued Against Auction.

His letter argued against granting leases by auction, asserted that the reserve was being drained and insisted that it was better to have oil stored where needed than to keep the reserve underground. On receipt of the letter, Fall conferred with Sinclair and directed Arthur W. Ambrose, chief petroleum technologist of the department, to give him an estimate of the quantity of oil in the reserve and "some idea as to the possibilities of drainage." Feb. 18 Ambrose reported that he estimated 360,270,000 barrels in the Salt Creek field and 135,050,000 barrels in the reserve. His report disclosed no immediate danger of drainage but only a possibility of loss "during the next six or seven years."

About that date Fall called Ambrose into his office where Sinclair and Zevely were and, outlining certain provisions he wanted, directed that a draft of lease be prepared. The work of preparation required two or three weeks and most of it was done in Zevely's office in Washington. Questions concerning its provisions arising from time to time were referred to Fall and Sinclair; they settled all the terms of the lease. The draft was not submitted to any lawyer in the Interior Department.

Placer Claims Invalid.

The Pioneer Oil and Refining Co. and the Societe Belgo-Americaine des Petroles du Wyoming had assorted Placer mining claims to lands in the reserve. In 1917 the department fully investigated and found these claims were without merit. In 1920 Secretary Payne held them invalid and denied application for a lease.

In March, 1921, Assistant Secretary Finney dismissed claimant's petition for rehearing. Later they filed a petition to invoke the supervisory power of the Secretary. Answering an inquiry from Fall, Finney told him that the claims "had no validity and no standing." The last petition had not been heard when Fall and Sinclair met at the ranch. The report that Fall called for was ready before he returned to Washington; it stated that there were no claims deserving serious consideration. Obviously, Sinclair's proposal to quiet outstanding claims was the result of an understanding with Fall.

Feb. 28 1922, Sinclair caused the Mammoth Co. to be organized. It promptly obtained from the Pioneer and Belgo companies quit claim deeds of all the reserve lands, and agreed with them that, in the event of obtaining a lease covering the lands, it would pay them $200,000 within 18 months and $800,000 more out of one-third of the value of the gross production less royalties.

March 11, Sinclair wrote Fall submitting the Mammoth Co.'s formal application for a lease. He said that, if the lease were granted he would become owner of all the capital stock of the company and would personally guarantee performance of the contract. He submitted a form of lease, presumably that already prepared in co-operation with Fall, and inclosed the company's quit claim deed to the United States of all that was conveyed to it by the Pioneer and Belgo companies.

Others Sought to Bid.

The record shows that, after he knew that the Mammoth had obtained these deeds, Fall told some who sought to lease the reserve that he would require the lessee to satisfy or clear up outstanding claims. In March, after much time had been spent in preparing the lease, Fall told a representative of a company seeking a lease that he was not ready at that time to consider leasing the reserve and that if he did so decide, he would notify the applicant.

To one acting for another company, who called about April 10 to submit an offer for a lease, Fall indicated that he would entertain a bid and said that he would be glad to see representatives of the company at Three Rivers. The lease had been signed by Fall April 7.

March 16 1922, John C. Shaffer called on Fall concerning an earlier application for a lease covering a specified tract of 600 acres in the reserve. Fall said he was then negotiating with Sinclair for a lease covering the reserve. Shaffer insisted upon having some of it, and Fall said he had told Sinclair to set aside 200 acres for Shaffer, and when Shaffer demanded more Fall advised him to see Sinclair, adding, "I think you will find him a very reasonable man, and you probably will make satisfactory arrangements with him."

Shaffer went to New York and saw Sinclair. The latter said that Fall had told him to reserve 200 acres for Shaffer. Shaffer demanded 600 acres, protracted negotiations between them followed, and it does not appear that any agreement was ever reached. Fall's arrangement with Sinclair for a sublease to Shaffer was extraordinary and indicates that he had favored the Mammoth Co. and that Sinclair on that account had assumed obligations not expressed in the lease.

Draft of Lease Made.

About March 30 a rough draft of the lease was given Robison. April 7 Fall signed as Secretary of the Interior and "for the Secretary of the Navy." It was thought desirable, whether necessary or not, that Denby should sign; and, about April 12 he did so.

Then Fall, about to leave for New Mexico, told Finney that the lease had been executed and locked it and copies in his desk. He said that "he didn't want it to get out" until after the consummation of the contract (that set aside in the Pan-American case) for the construction of storage tanks, &c., at Pearl Harbor. He wrote Denby enclosing a copy and stating that delivery of the lease had been made to the lessee; that he had instructed his office force to give out nothing; that he was particularly anxious that no details should be disclosed pending the completion of the other contract. And, in order to support his refusal to furnish a Senator information concerning these contracts, Fall insisted that they should not be given out because military plans were involved.

After Fall left, inquiries were made at the Department, but all information was withheld. When demand became more insistent, Fall wired his office to notify Sinclair to Furnish a surety company bond "in view of Congressional agitation" instead of Sinclair's personal bond theretofore accepted. About April 21 information concerning the lease was given in response to a Senate resolution. There was never any legitimate reason for secrecy.

Drainage Danger Remote.

The Mammoth company insists that the lease was made to protect the reserve from loss by drainage. The trial court did not pass upon the matter. The Circuit Court of Appeals found there was a remote but not immediate danger. It said (p. 7195): "The drainage danger was unquestionably not imminent enough to force immediate action in the leasing of the entire property."

That fact is satisfactorily established. A discussion of the evidence is not necessary. The circumstances, terms of the arrangement and testimony of witnesses show that the lease and agreement were not made to prevent drainage. While the negotiations were pending, Fall and Sinclair indicated that they thought such danger existed, but the evidence warrants a finding that their expressions were made in bad faith to make it appear that there was a reason for the exhaustion of the reserve and the proposed disposition of its products.

In January 1922 Fall was informed that counsel for certain oil companies had held that the use of royalty oil to pay for fuel depots was not authorized by law. He expressed fear that, because of the "question as to the legality of bartering of royalty oil for storage people would not bid for this contract and lease in California." But he refused to submit the question to the Attorney-General; and, as a reason for not taking such legal advice, said that "the chances were at least even, or at least there was some chance," that an adverse opinion would be given, "and if the Attorney-General signed such an opinion . . . he (Fall) would be stopped from doing anything."

And on April 12, the day that Denby signed the lease, Fall asked him to procure the adoption of an amendment to the pending Naval Appropriation bill providing that storage for fuel oil from the reserves might be obtained by exchange of oil or by use of cash received for royalty oil sold.

Fall sent Denby a draft of the amendment and undoubtedly thought its adoption would authorize the exchange of oil for the storage facilities contemplated by the lease. Under the circumstances, his failure to submit the lease to the Attorney-General or to any lawyer in his own department indicates that he knew that the transaction was liable to be condemned as illegal, and that, without regard to the law, he intended to put it through.

Fall's Liberty Bonds.

Shortly after the making of the lease, Fall received from a hidden source a large amount of Liberty bonds, and others were used for his benefit. The substance of the disclosed circumstances follows:

A. E. Humphreys controlled two oil producing companies. H. M. Blackmer was Chairman of the Board of the Midwest Refining Co., a subsidiary of the Standard Oil Co. of Indiana. The latter and the Sinclair Consolidated Oil Corporatoon owned share and share alike the Pipe Line Co. and Purchasing Co. Nov. 15, Humphreys, his counsel, Charles S. Thomas; Blackmer, Sinclair and James E. O'Neil, President of the Prairie Oil & Gas Co., met in New York.

It was there understood that Humphreys's companies would sell to Blackmer at $1.50 a barrel half their production up to 33,333,333 barrels, and also that they would sell at prices current in the field to the Prairie Co. and the Purchasing Co. half the production after delivery of the oils so sold to Blackmer.

The same persons and R. W. Stewart, President of the Standard Oil Co. of Indiana, met the next day. It was then understood that instead of Blackmer, the Continental Trading Co., Ltd., would be the purchaser in the first transaction and that performance on its part would be guaranteed by the Prairie Company and the Purchasing Company. The papers were so drawn. On the same day, Henry Smith Osler, a barrister of Toronto caused application to be made to the Secretary of State for Canada for the incorporation of the Continental Company.

Execution of Contract.

The next day he attended a meeting of the same persons and executed the contract on behalf of that company. Its performance was guaranteed as arranged, O'Neil acting for the Prairie Company and Sinclair and Stewart for the Purchashing Company. At the same time the Continental Company and these guaranteers made a contract by which the latter bought all the oil so purchased by the Continental Company and assumed all its obligations. On the price basis specified, the gain of the Continental would be at least twenty-five cents per barrel and under some circumstances might be?

The Continental was to receive payments for the oil on the 10th of each month, but was not bound to pay the producers before the 15th. So it was assured profit of at least 25 cents per barrel without financing or effort of any kind. As permitted by Canadian law, it issued share warrants to bearer with dividend coupons attached; except for qualifying shares, it put out no stock, did no other business, and kept no accounts.

All its financial transactions were handled by the New York agency of the Dominion Bank of Canada. There was found no record disclosing who were financially interested in the company or entitled to the dividends paid by it.

Pursuant to Osler's instructions, the New York agency on April 13 and April 17 1922, bought Liberty bonds of $300,000 par value, and on May 8 following, Osler, as President of the Continental Company, gave the agency a receipt for Liberty bonds of that amount. There were other similar transactions, and between Feb. 1922, and June 1923, like purchases and deliveries amounted to more than $3,000,000.

In May 1923, the Continental Company assigned its contract with the Humphreys companies to its guarantors for $400,000. Shortly afterward it was dissolved and all its records were destroyed.

Dealings in Colorado.

May 29 1922, at Pueblo, Colo., Fall's son-in-law, M. T. Everhart, had $230,500 in Liberty bonds. Of the amount $200,000 were, by the numbers thereon, shown conclusively to have been included in the lots purchased by the New York agency, April 13 and April 17, and receipted for by Osler. May 8 Everhart gave the First National Bank of Pueblo bonds for $90,000 to be kept for Fall. He sold the balance to the M. D. Thatcher Estates Co. at par and accrued interest. Fall and Everhart owned all the stock of the Tres Ritos Cattle & Land Co. The Thatcher Company had loaned the cattle company $10,000. Fall $15,000 and Everhart $83,000, and for security held all the stock of that company.

Out of the proceeds of the bonds Everhart paid these debts. The balance was distributed to the company, Fall and Everhart. Out of the $90,000 in bonds given to the banks for Fall, $20,000 were deposited to the credit of the cattle company, and the rest was sent to Fall. In October and November 1922, he sold $20,000 in Texas, and in May 1923, $50,000 in New Mexico. The Government called Everhart as a witness; but invoking the rule against compulsory self-incrimination he declined to give any information as to where he got the bonds.

Humphreys and his counsel testified but were unable to disclose who were financially interested in the Continental company. Blackmer and O'Neil went to France; and, on the application of the Government, letters rotatory issued, but they refused to testify. Subpoena was issued for Stewart, but the Marhsal returned that he could not be found. Commissioners were appointed to take the deposition of Osler in Canada. He was sworn, but declined to disclose who caused him to organize the Continental company or to give information as to its owners or the distribution of its assets.

Court Action in Canada.

As ground for the refusal, he asserted that the information called for was privileged because communicated to or obtained by him in the course of his employment as a professional legal adviser, and that the company and its officers were his confidential agents for the better performance of his duties to his client.

Application was made to the Supreme Court of Ontario to compel him to testify. That Court held he must answer, 56 O. L. R. 307; and its judgment was affirmed on appeal, 56 O. L. R. 635. The District Court, on defendant's objections, refused to delay the trial pending final decision in the Canada courts and thereafter refused to reopen the case in order to get Osler's testimony.

The creation of the Continental company, the purchase and resale of contracts enabling it to make more than $8,000,000 without capital, risk or effort; the assignment of the contract to the resale purchasers for a small fraction of its probable value, and the purpose to conceal the disposition of its assets make it plain that the company was created for some illegitimate purpose. And the clandestine and unexplained acquisition of these bonds by Fall confirms the belief, generated by other circumstances in the case, that he was a faithless public officer. There is nothing in the record that tends to mitigate the sinister significance attaching to that enrichment.

Fall ceased to be Secretary March 4 1923. Shortly afterward Sinclair gave him $25,000 under these circumstances: Sinclair, about to go to Russia on business, had Zevely to arrange with Fall to meet him. Fall was given $10,000 for expenses, and May 26 1923 Sinclair directed his secretary, Wahlberg, to give Zevely bonds for $25,000 if the latter asked for them. A few days later Zevely obtained the bonds and at Fall's request had them sent to the First National Bank of El Paso. Zevely wrote the bank that the package belonged to Fall. By direction of Fall, the bank sold the bonds and gave him credit for the proceeds, $25,671.36.

Zevely Version Recalled.

Zevely testified concerning the transaction before the Senate Committee on Public Lands, and that testimony was introduced at the trial by the defendants. Its substance was that Zevely went to New Mexico to see Fall because he did not want to write about the matter; that, in addition to the expense money, Fall wanted $25,000 to buy one or two small ranches there; that Zevely so reported to Sinclair, who said: "If he does you will have to let him have it"; that later Zevely had Wahlberg, who did not know the bonds were for Fall, send them to the designated bank; that the bonds were not given as a fee but as a loan from Sinclair; that after Fall's return from Russia he gave Zevely a note for $25,000, which the latter still held.

Fall allowed the proceeds of the bonds to remain in the bank for a long time, and it does not appear that he ever bought the ranches. It is obvious that this was not a straightforward transaction. Coming so soon after the supplemental agreement made to perfect and carry out the scheme, it strengthens and confirms the inference that Fall had been willing to conspire to defraud the United States and, taken in connection with other circumstances disclosed, it is persuasive evidence of such a conspiracy between him and Sinclair.

Familiar rules govern the consideration of the evidence. As said by Lord Mansfield in Blatch vs. Archer (Cowper 63, 65): "It is certainly a maxim that all evidence is to be weighed according to the proof which it was in the power of one side to have produced and in the power of the other to have contradicted."

The record shows that the Government, notwithstanding the diligence reasonably to be expected, was unable to obtain the testimony of Blackmer, O'Neil, Stewart, Everhart or Osler in respect of the transaction by which the Liberty bonds recently acquired by the Continental Co. were given to and used for Fall, and the record contains nothing to indicate that the petitioners controlled any of them, or did anything to prevent the Government from obtaining their testimony, or that they or the evidence they might have given was within petitioners' power.

Reticence of Sinclair.

But the failure of Sinclair to testify stands on a different basis. Having introduced evidence, which, uncontradicted and unexplained, was sufficient to sustain its charge, the United States was not required to call the principal representative of the company. His silence makes strongly against the company. It is as if he personally held the lease, were defendant and failed to testify.

The guiding considerations by which the proper significance of such silence is to be ascertained were well stated by Chief Justice Shaw in the celebrated case of Commonwealth vs. Webster 5 Cush. 295, 316:

"Where, for instance, probable proof is brought of a state of facts tending to criminate the accused, the absence of evidence tending to a contrary conclusion is to be considered—though not alone entitled to much weight; because the burden of proof lies on the accuser to make out the whole case by substantive evidence, but, when pretty stringent proof of circumstances is produced, tending to support the charge, and it is apparent that the accused is so situated that he could offer evidence of all the facts and circumstances as they existed, and show, if such was the truth, that the suspicious circumstances can be accounted for consistently with his innocence, and he fails to offer such proof, the natural conclusion is, that the proof, if produced, instead of rebutting, would tend to sustain the charge. But this is to be cautiously applied, and only in cases where it is manifest that proofs are in the power of the accused; not accessible to the prosecution."

While Sinclair's failure to testify cannot properly be held to supply any fact not reasonably supported by the substantive evidence in the case (Northern Railway Co. vs. Page, 274 U. S. 65, 74), it justly may be inferred that he was not in position to combat or explain away any factor circumstance so supported by evidence and material to the Government's case. Runkle vs. Burnham, 153 U. S. 216, 225; Kirby vs. Tallmadge, 160 U. S. 379, 383; Bilokumsky vs. Tod, 263 U. S. 149, 154; Vajtauer vs. Commissioner of Immigration, 273 U. S. 103, 111; Clifton vs. United States, 4 How. 242, 247; Missouri K. & T. Ry. Co. vs. Elliott, 102 Fed. 96, 102.

As to facts appearing to have been within the knowledge or power of Sinclair, we find that the evidence establishes all that it fairly and reasonably tends to prove.

Declares Plot Is Shown.

The complaint did not allege bribery, and in the view we take of the case there is no occasion to consider and we do not determine whether Fall was bribed in respect of the lease or agreement. It was not necessary for the Government to show that it suffered or was liable to suffer loss or disadvantage as a result of the lease or that Fall gained by or was financially concerned in the transaction. Pan-American case. Supra. P.

It requires no discussion to make it plain that the facts and circumstances above referred to require a finding that pending the making of the lease and agreement Fall and Sinclair, contrary to the Government's policy for the conservation of oil reserves for the navy and in disregard of law, conspired to procure for the Mammoth Company all the products of the reserve on the basis of exchange of royalty oil for construction work, fuel oil, &c.; that Fall so favored Sinclair in the making of the lease and agreement that it was not possible for him loyally or faithfully to serve the interests of the United States or impartially to consider the applications of others for leases in the reserve, and that the lease and agreement were made fraudulently by means of collusion and conspiracy between them.

The lease gave the Mammoth Company the right to construct tanks and other operating facilities on the reserve. In Jan. 1923, the petitioner, Sinclair Crude Oil Purchasing Co., bought from that company the tanks already constructed and others being built thereon. It used them to store Salt Creek royalty oil that it bought from the Government. It claims that it relied on the validity of the lease and became the owner of the tanks as licensee and grantee of the lessee and entitled to maintain them in all respects as the lessee was entitled to do under the lease.

Tanks Part of Scheme.

It contends that the Circuit Court of Appeals erred in directing it to be restrained from further trespassing upon the reserve, and that in any event it should be given opportunity to remove its property. But the purchasing company is presumed to have known that no law authorized the making of any such lease.

The existence of that arrangement for the exhaustion of the reserve was calculated to excite the apprehensions of one considering such a purchase and put him on his guard rather than to give assurance of safety. The use of such tanks to take oil from the reserve was a part of the illegal scheme. Moreover, the purchasing company was owned half and half by Sinclair Consolidated Oil Corp. and the Standard Oil Co. of Indiana. Sinclair was Chairman of the board of the former and Steward held a position in the latter.

Shortly before the purchasing company bought the tanks, these Chairmen acted for and controlled it in respect of most important transactions. That and other disclosed circumstances are sufficient to impute to it Sinclair's knowledge of the conspiracy to defraud by which the lease was obtained.

It is clear that, in respect of the use and removal of these tanks, the purchasing company is in no better position than the Mammoth Company would have occupied, if it owned them.

The Sinclair Pipe Line Co., as lessee's nominee to build the pipe line provided for in the lease, expended a large amount in constructing on the reserve a pumping station, pipe line and other equipment necessary for the transportation of the oil therefrom. It asserts that it relied on the validity of the lease, had no knowledge of any fraud in its procurement and made these expenditures in good faith.

It contends that it should have opportunity to procure from Governmental authorities a right to use the reserve lands for the operation of the pipe line and equipment thereon; and, failing to get a right of way or easement for that purpose, it should be allowed to remove its property.

Status of the Companies.

That company was also owned half and half by the Consolidated Co. and the Standard Co. It was a mere nominee to do some of the work specified in the lease to be performed by the lessee. It is chargeable with notice that the use of reserve oil to procure the construction of the pipe line was a part of the plan for the unauthorized exhaustion of the reserve; that such use furthered the violation of law and was contrary to the established conservation policy.

The pipe line company stands on no better ground than the lessee would have occupied if it had made the improvements in question.

The tanks, pipe line and other improvements put on the reserve for the purpose of taking away its products were not authorized by Congress. The lease and supplemental agreement were fraudulently made to circumvent the law and to defeat public policy. No equity arises in favor of the lessee or the other petitioners to prevent or condition the granting of the relief directed by the Circuit Court of Appeals.

Petitioners are bound to restore title and possession of the reserve to the United States, and must abide the judgment of Congress as to the use or removal of the improvements or other relief claimed by them. Pan American case, supra. P. Decree affirmed.

Mr. Justice Van Devanter and Mr. Justice Stone took no part in the consideration or decision of this case.

Views of Former Governor Stokes of New Jersey on Control of Banks by Holding Companies.

Editor, "The Commercial and Financial Chronicle," New York City:

I notice in your number of Oct. 8 a further comment on my letter to the Commissioner of Banking and Insurance of this State in opposition to the holding, owning or owning of bank stocks or the controlling of banks by corporations. [This was not a comment of our own, but a reprint of some matter that had appeared elsewhere.—Ed.]

The supplementary article would seem to indicate to the casual reader that I had somehow modified my attitude in this respect. The article is entirely misleading. I have not changed my attitude at all since my first letter. A man can be opposed to a thing in principle and yet be a gentleman. My letter to Senator Edwards and Mr. Weinburger was simply a statement to the effect that my criticism of the ownership of bank stock by corporations was not personal and had nothing to do with individuals, but in that letter I reiterate my opposition to the principle thereof, and there I take my stand.

This is not a question of who owns or does not own the holding corporation. It is a question of whether the holding corporation should or should not own bank stock. Mr. Giannini has entirely missed the point of my article, whether designedly or by error. I did not raise the question of how well Mr. Giannini's banks were operated. Only the other day, in a public speech, I spoke in the highest terms of Mr. Giannini personally and cited him as an illustration of what a son of Italy could achieve in our country. Mr. Giannini's business capacity and ability are not at issue. What I object to is that the owning of banks by corporations de-humanizes the banks. It completely reverses the American policy that has been in vogue for years. It does more. It creates a system of branch banks that is absolutely contrary to the National Banking Act and to most of the State banking laws of this country and to the most avowed sentiment of the banking fraternity of this land. If a corporation can own one-half dozen banks in the States where the law prohibits branch banks, this law is at once nullified.

My attitude on this question is exactly the same as the attitude of the "Commercial and Financial Chronicle" in its issue of Saturday, March 26 1927. Therein you set forth the danger growing out of the holding of bank stock by corporations in an unanswerable philippic that I cannot hope to equal.

Very sincerely yours,

E. C. STOKES.

Bank of Italy Still Spreading Out—Claims the Greatest Accumulation of Invested Capital of Any Financial Institution in Entire World.

A capital increase that gives to the Bank of Italy group—including Bank of Italy National Trust & Savings Association, National Bankitaly Co. and Bancitaly Corp.—the greatest accumulation of invested capital, among all financial institutions of the entire world, has been approved. The market value of the stock alone will approximate one billion dollars, it is stated. This is the information that comes to us from San Francisco in a statement from F. R. Kerman, Assistant Vice-President, dated Oct. 12. It appears that the boards of directors of the Bank of Italy National Trust & Savings Association and the National Bankitaly Co. (which two institutions are indissolubly bound together, joint ownership being evidenced in the share certificates) have authorized a $90,000,000 increase in the present capitalization, from $30,000,000, represented by $1,200,000 shares, to $50,000,000 represented by 2,000,000 shares. The capital stock of National Bankitaly Co. is to be increased from $12,000,000 to $20,000,000. Payment of a 25% stock dividend, amounting to 300,000 shares, has been approved, and of the remaining 500,000 shares of new stock, 250,000 shares will be offered to present stockholders at $180 per share. The shares are of a par value of $25. The remaining 250,000 shares will be sold to Bancitaly Corp. at the same price. It is expressly stated that the present dividend of $5.24 per share is to be maintained after the payment of the stock dividend and the issuance of the new stock, and it is pointed out that this "represents an annual return of $26.20 to stockholders of the original $100 par value stock." After the increase in stock the Bank of Italy and National Bankitaly Co. will each have, it is stated, invested capital in excess of $100,000,000 making a combined total of over $200,000,000. Mr. Kerman's statement is as follows:

The world's largest aggregation of banking capital, possessed by a single financial group, either in the United States or any foreign country, will be assembled by the stockholders of the Bank of Italy organizations, according to plans announced to-day (Oct. 12).

A total capital investment of approximately $500,000,000 and with a market value in excess of one billion dollars, will be represented by the three institutions—Bank of Italy, National Bankitaly Co. and Bancitaly Corp. The stockholders of Bank of Italy and of National Bankitaly Co. are identical, the two institutions being owned share for share by the same individuals, and the ownership evidenced by one certificate. Bancitaly Corp., while an entirely distinct unit, numbers among its stockholders a great many of those who are also stockholders of Bank of Italy. The three corporations have, in all, some 75,000 stockholders.

In perfecting the capital structure contemplated under the present program, the boards of directors of the Bank of Italy and National Bankitaly Co. authorized a $90,000,000 increase in the present capitalization, from $30,000,000, represented by 1,200,000 shares, to $50,000,000, represented by 2,000,000 shares. The capital stock of National Bankitaly Co. will be increased from $12,000,000 to $20,000,000. Payment of a 25% stock dividend amounting to 300,000 shares to stockholders of record Oct. 25, has been approved and of the remaining 500,000 shares, 250,000 will be offered to present stockholders at $180 per share. The balance of 250,000 will be sold to Bancitaly Corp., at the same figure.

Stockholders of record Nov. 12, will have the right to subscribe to the new issue, on the basis of one share for each six then owned. Certificates for the 25% stock dividend will be prepared prior to Nov. 12, and will participate in the rights. Issuance of the new shares sold at $180 will be about March 15 1928, but will participate in the dividend from the first of the year.

The present dividend of $5.24 per share will be maintained on the shares issued under the stock dividend. This is equivalent to a 25% increase in the dividend rate, and represents an annual return of $26.20 to stockholders of the original $100 par value stock.

The board of directors of the Bank of Italy, in approving the capital increase, pointed out that it has always been the policy of the institution to make the capital keep pace with the growth in deposits. In the case of National Bankitaly Co., the additional capital will permit them to handle business of a character, formerly enjoyed by the Bank of Italy during the years that it was a State Bank, but which now, under the provisions of its charter as a National Bank, must be diverted to National Bankitaly Co.

On the basis of the authorized capital additions the Bank of Italy and National Bankitaly Co. will each have invested capital in excess of $100,000,000 making a combined total of over $200,000,000.

A letter describing the complete details of the action is being mailed to all stockholders.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

New York Stock Exchange memberships made a further advance this week to new high figures when arrangements were reported for the transfer of two seats, one for a consideration of $265,000, making an advance of $15,000 over the previous high record, and another later in the week for $270,000. The two memberships reported sold last week, the one at $250,000 was that of W. Rossiter Betts sold to Richard W. O'Brien, and the other at $240,000 was that of Walter L. Ross sold to Abram E. Fitkin. Another transfer announced was that of Milton Weil to T. George Kerngood for $245.000.

The Los Angeles "Times" of Oct. 8 stated that following the October meeting of the directors of the Citizens' National Bank of that city, held Oct. 7, J. Dabney Day, President of the institution, announced the election of M. J. Connell, for many years a director and Chairman of the executive committee of the bank, as Chairman of the Board to succeed the late J. Ross Clark. Mr. Connell is also a director of the bank's affiliated institution, the Citizens' Trust & Savings Bank. For more than twenty years he has been identified with banking and business in Los Angeles. Mr. Day also announced the election of Clark J. Bonner as a director of the Citizens' National Bank. Mr. Bonner, who is a nephew of the late J. Ross Clark, was already a director of the Citizens' Trust & Savings Bank. He is also, it was stated, a director of the Montana Land Co. and the Los Alamitos Sugar Co.

Francis L. Hine, one of the city's leading bankers, died on Oct. 9 at his Glen Cove, L. I. home. For over thirty years Mr. Hine had been identified with the First National Bank of New York, having entered the institution as Cashier on Dec. 16 1896, later becoming Vice-President, and from January, 1909, until January, 1922, directing its affairs as President. Since 1922 he had been Chairman of the Executive Committee of the Bank. Mr. Hine was born in New Milford, Conn., on Dec. 6 1850. Prior to entering the banking field Mr. Hine was for a time an independent broker. Before becoming associated with the First National Bank he was Vice-President of the Astor Place Bank, a post to which he was named with the organization of that bank. Mr. Hine had also been President of the New York Clearing House Association, serving in that capacity in 1912. He was formerly a director in the Chase National Bank, relinquishing his directorship on the board with the enactment of the provisions against interlocking directorates in the Clayton Trust Act. At the time of his death Mr. Hine was a director of the American Can Co., American Radiator Co., Astor Safe Deposit Co., Fifth Avenue Bank of New York, Home Life Insurance Co., Lehigh Valley Coal Sales Co., National Biscuit Co., New York Clearing House Building Co., Phelps Dodge Corp., U.S. Rubber Co. and was Vice-President and Director of the First Security Co. of New York, Trustee of the American Surety Co., and the Brooklyn Trust Co.

George V. McLaughlin, formerly NewYork State Banking Commissioner and more recently Police Commissioner of New York City and Vice President of the Postal Telegraph-Commercial Cable Co's., is to become President of the Brooklyn Trust Co. succeeding Edwin P. Maynard, who will be made Chairman of the Board. Mr. McLaughlin will assume his new duties on December 1. Mr. McLaughlin was born in Brooklyn on May 20, 1887. He began his banking career as a messenger in the North Side Bank of Brooklyn and in 1909 he became Assistant Cashier of the Bank when he was only twenty-two. Later he became a State Bank Examiner and in 1917 was appointed Superintendent of Banks by Governor Smith which position he held until he became Police Commissioner of New York City in 1926. On May 1 of this year he resigned as Police Commissioner to accept the position of Executive Vice-President of the Postal Telegraph-Commercial Cable Companies.

Leopold Semon Bache, a member of the banking firm of J. S. Bache & Co. of 42 Broadway, and President of theNew York Coffee and Sugar Exchange, died on Oct. 10 in a subway train while on his way to his home. Mr. Bache was born in this city on Nov. 12 1865. Mr. Bache was elected President of the New York Coffee and Sugar Exchange in January of this year. He was also President of the New York Rubber Clearing House and was Secretary and Treasurer and a director of the Knickerbocker Securities Co.; Vice-President and a director of the New York Casualty Co. Mr. Bache was also formerly President of the New York Cotton Exchange and served on the Board of Governors for a great many years. Out of respect to his memory, this Exchange closed for two minutes on Thursday, Oct. 13 the day of the funeral), from 10 a. m. to 10:02 a. m. The New York Coffee and Sugar Exchange closed at 1:30 o'clock on Oct. 11 and the New York Cocoa Exchange remained closed from 10:30 a. m. to 11:30 a. m. on Oct. 13. Trading on the Rubber Exchange ceased for 5 minutes on Oct. 11.

Charles S. McCain, Vice-President of the National Park Bank of this city, was formally elected President of the institution on Oct. 11 to succeed the late John H. Fulton. On Oct. 1 Raymond W. Renshaw resigned as Assistant Cashier of the National Park Bank. An item regarding the proposed election of Mr. McCain to the Presidency was noted in our columns Oct. 8, page 1923.

Coincident with the celebration of its first anniversary on Oct. 14, the Interstate Trust Co. of New York established a new record for growth in the history of American banks and trust companies. Between Oct. 14 1926, when the trust company opened its doors for business, and Sept. 30 1927, the date of the last official call, Interstate Trust recorded an increase of 833% in deposist and 400% in resources. Commenting upon the remarkable achievement of the new institution, George S. Silzer, former Governor of New Jersey and President of the bank, said in part:

"When the Interstate Trust Company opened its doors for business on Oct. 14 1926 it closed the day's business showing total deposits of $2,693,759 and total resources of $6,596,442. As of Sept. 30 1927, the date of the last official call, deposits totaled $25,124,304 and resources $32,983,588. These figures represent an increase of about 833% in deposits and 400% in total resources. So far as we know this passes all previous records for growth among new banks in this country."

Rollin C. Bortle, Vice-President of the Chatham Phenix National Bank & Trust Co., has been elected a member of the executive committee of the Hanover Fire Insurance Co., filling the place vacated by the resignation of Ralph Van Vechten of Chicago. Mr. Bortle is a native of Columbus, Ohio, a graduate of the University of Pennsylvania and former General Sales Manager of the National City Co. He has just returned from an extended trip through Southeastern Europe in the interest of the Chatham Phenix bank.

The citizens of Marquette on Oct. 14 tendered a testimonial banquet in Colonial Hall to Louis G. Kaufman, President of the Chatham Phenix National Bank & Trust Co. of New York. The newly constructed office building and banking home of the First National Bank & Trust Co. of Marquette, built on land given to the bank by Mr. Kaufman, will be opened to-day (Oct. 15). Mr. Kaufman's banking career began in this institution, and by special ruling of the Federal Reserve Board he remains its President, being the only person who is simultaneously President of two national banks. Roy A. Young, lately appointed Governor of the Federal Reserve Board, also had his first financial experience at the First National of Marquette in 1900, as a messenger. This week witnesset also the opening of the new Graveraet High School, named for the mother of Mr. Kaufman, and erected on a plot presented by him to the city of Marquette. Albert E. Miller, General Solicitor of the Duluth South Shore & Atlantic Ry., and of the Mineral Range RR., was toastmaster at last night's banquet.

Charles J. Caggiano has been made Assistant Secretary of the American Trust Co. of New York. The American Trust Co. will open a new Bronx office at 373 East 149th St., near Third Ave., on Monday, Oct. 17. The office will be in charge of Mr. Caggiano, Assistant Secretary, formerly with the National City Bank, who will be assisted by Eugene T. Ragan, formerly in the loan department at the company's main office.

The Times Square Trust Co. of New York, after being in business for one year, reports to the Superintendent of Banks, as of Sept. 30 1927 resources of $10,441,000.

Sam Samuels was elected President of the American Union Bank of this city on Sept. 26. Mr. Samuels was formerly First Vice-President of the American Union Bank, in which capacity he will be succeeded by Isidor Lauterstein. Benjamin Titman has been elected Second Vice-President. At the meeting on Sept. 26 the directors of the American Union Bank authorized an increase of $500,000 in the capital, raising it from $1,500,000 to $2,000,000. The new stock, authorized by the stockholders Oct. 11, will be offered to present shareholders at $200 a share.

With regard to the consolidation of the Cataract National Bank and the Bank of Niagara, both of Niagara Falls, N. Y., to form the National Bank of Niagara & Trust Co. of Niagara Falls, noted in our last week's issue, page 1792, a press dispatch from Niagara Falls on Oct. 4, appearing in the Buffalo "Courier" of the following day, stated that announcement was made on Oct. 4 of the election of the following officers for the enlarged institution: George J. Howard, Chairman of the Board; Joseph F. Braden, Vice-Chairman of the Board; De Lancey Rankine, President; Howard E. Morrill, Executive Vice-President; James C. Moakler, Vice-President and Cashier; John W. Brophy, Vice-President; Herbert L. Stevenson, Vice-President in charge of investments and trusts; J. E. Hogan, Assistant Cashier, and George K. Connell, Assistant Cashier and Auditor. The consolidation became effective Sept. 29.

Albert M. Greenfield, banker and real estate broker of Philadelphia, was recently elected a director of the Broad Street Trust Co. of that city, according to the Philadelphia "Ledger" of Oct. 4, which went on to say:

It is also understood that Albert M. Greenfield & Co. has bought a substantial interest in the Broad Street Trust Co. In view of Mr. Greenfield's membership on the directorates of a number of local banking institutions, developments are being looked forward to by way of a consolidation in which the Broad Street Trust Co. will figure.

A charter was issued to the American National Bank of Camden, N. J., by the Comptroller of the Currency on Sept. 16. The institution will have a capital of $300,000 and surplus of $200,000. The officers are William E. Morgenweck, President; Dr. I. S. Siris, Vice-President; J. Oscar Hunt, Cashier; Harry Teitelman, Solicitor.

The Integrity Trust Co. of Philadelphia has now forty years of progress to its credit. Evidence of the steady growth of the institution since it opened for business on Oct. 3 1887, is shown in the record of the bank's total resources, by decades. On Oct. 1 1897, the company's total assets were $1,888,897; on Oct. 1 1907, they were $4,858,314; on Oct. 1 1917, $7,870,486, and on Oct. 1 1927, $23,666,549. The institution began with an authorized capital of $250,000. To-day its capital resources aggregate $5,000,000 and its deposits more than $18,000,000. An outstanding date in the bank's history was May 20, 1923 when it absorbed the Merchant's Union Trust Co. of Philadelphia. The office of the latter institution, at 717 Chestnut Street, was subsequently transformed into one of the most beautiful bank buildings in Philadelphia and made the downtown office of the enlarged bank. The company maintains a second office (the first home of the institution) at 4th and Green Streets. The officers are as follows: Philip E. Guckes, President; William G. Berlinger, John Stokes Adams and Arthur King Wood, Vice-Presidents; William G. Semisch, Secretary; George A. Kilian, Treasurer; H. Lee Casselberry and William J. Clark, Assistant Treasurers; J. Somers Smith, Jr., C. Percy Willcox and H. Carlton Antrim, Assistant Secretaries; William H. Conger, Jr., Trust Officer and William C. Byrnes, Title Officer.

Following the arrest of its President, John L. Esser, charged with the embezzlement of its funds to an amount since estimated at $400,000, the Aurora Trust & Savings Bank of Aurora, Ill., failed to open its doors last Saturday (Oct. 8). A notice pasted on the bank's doors, signed by State Auditor Oscar Nelson, read: "This bank is closed for examination and adjustment." B. P. Alschuler, who was elected President of the institution upon the arrest of Esser on Oct. 7, was reported in the Chicago "Post" of Oct. 8 as saying:

"The board last night voted to close the bank to save the money of the depositors and to give the state auditors a chance to work without interruption on the books. The depositors will get 100% on the dollar. The stockholders will make good the losses."

The same paper quoted the former bank President (who has admitted his speculations) as saying in his cell in the Kane County jail where he is confined:

"I lost the money playing the stock market and in speculative investments. I can stand it, but it is terrible when I think of my family.

"I am still a young man and I know how to make money. When I get out I shall apply myself. No one shall loose a cent because of me."

With regard to the methods pursued by Esser to carry on his speculations without detection, the Chicago "Tribune" of Oct. 9 said:

The manner in which Esser was able to take thousands of dollars from his bank without detection was explained yesterday by Auditor Nelson.

"Nine years ago the Bank went on the rocks," Mr Nelson said, "and Esser, at that time cashier, took charge and restored the institution to a firm footing. Almost immediately, according to his confession, he began to withdraw cash from the bank.

"He had no accomplices. I am convinced none of the other employes of the bank knew of his actions. When an audit of the bank's books was to be made, either by the state examiners or by his own bookkeepers, Esser would draw whole pages from the deposit ledgers, which were loose leaf volumes. When the audit had been complete he would restore the sheets. The amount of the deposits entered on those sheets would be sufficient to cover what he had stolen."

According to a still later paper, the Chicago "Post" of Oct. 11, an audit of the books of the Aurora Building & Loan Association, of which Esser was also President, shows that the institution was in no way involved in his "tangled financial activities." This paper went on to say:

The several thousand school children who have kept "thrift funds" in Esser's banks were assured by directors that their accounts would be kept intact if the bank merged with the Aurora National bank—a move which is being considered by directors of both institutions.

Three Chicago banks loaned Esser $57,500 within the last two weeks before his financial downfall. Auditors were awaiting a report on what collateral was put up as security. According to some reports the banks accepting his signature without asking for collateral. If the collateral consists of assets of the Aurora bank, the Chicago institutions may be required to write the loans off as noncollectable.

State Auditor Nelson, who has been in Aurora heading the examiners working day and night over the books, said the exact amount of the loss would not be known for several days.

Friends of Esser have been recalling his past extravagances. Parties in Chicago hotels with the bills amounting to $1,000; memberships in exclusive clubs and rash bets all contributed to his downfall, they agreed.

The Aurora Trust & Savings Bank is capitalized at $200,000, with surplus and undivided profits of $207,366, and had deposits of approximately $2,500,000. According to advices by the Associated Press from Aurora yesterday (Oct. 14) appearing in last evening's New York papers, Esser's shortage at the bank has been set at $320,000 by

State Bank Examiner Nelson, who on Thursday (Oct. 13) had practically completed an audit of the bank's books.

Frederick A. Downes, President, Keystone Mutual Fire Insurance Co. has been elected a member of the Board of Directors of the Franklin Trust Co. of Philadelphia.

The First Trust & Savings Bank of Akron, Ohio announces the death of its Vice-President, Lorenzo D. Brown, on Sept. 18.

Failure of the Bank of Nashville, Nashville, N. C., on Sept. 30 was reported in a press dispatch from Rocky Mount, N. C., on Oct. 1, appearing in the Raleigh "News and Observer" of the following day. The institution, which was the only bank in Nashville, the county seat of Nash County, was capitalized at $45,000 and had deposits of $170,000. The bank's troubles, it is understood, date back to 1920. It had been obliged to buy in much real estate, it was said, because of "frozen loans," and eventually was unable to realize either on the real estate it held or on its notes. Clarence L. Benson was President of the failed bank and James R. Worsley, Cashier.

The Third Northwestern National Bank of Minneapolis—a new institution closely affiliated with the Northwestern National Bank of that city—opened on Oct. 4. The new organization is a successor to the East Hennepin State Bank and occupies the former quarters of that institution at the corner of Central and East Hennepin Aves. The institution starts with a combined capital and surplus of $220,000, the capital being double that of the State institution. By the estblishment of the new bank another unit is added to the Northwestern group of banks, which now embraces the Northwestern National Bank (with main office at Marquette Ave. and Fourth St. and three branch offices); the Minnesota Loan & Trust Co.; the Second Northwestern State Bank; the (new) Third Northwestern National Bank, and the Fourth Northwestern National Bank, with combined resources of $119,000,000. All the officers and staff of the former East Hennepin State Bank remain with the new institution and the directorate has been enlarged to include a list of 20 business and financial leaders, "most of whom have been prominently identified with industrial East Minneapolis and with the upbuilding of the progressive East Side and Southeast communities.' The personnel of the new bank is as follows: Robert E. MacGregor, a Vice-President of the Northwestern National Bank, President; Frank R. Lobdell (former President of the East Hennepin State Bank), Vice-President; Ray C. Teucher, Cashier, and Joseph L. Enerson, Assistant Cashier. E. W. Decker, President of the Northwestern National Bank, was reported in the Minneapolis "Journal" of Oct. 4 as saying in regard to the new institution:

Capital stock of the new national bank is owned by the same interests which control the Northwestern National Bank, except for qualyfying shares held by directors.

The Northwestern National Bank will give the new bank in East Minneapolis its close supervision and co-operation with the object of making it not only a strong bank for depositors, but one fully able to take care of all loans, large and small, needed by customers entitled to them, and to furnish banking facilities of all kinds.

It is the aim of the new institution to foster the interests of that most important industrial section of Minneapolis, the east side, and to help build it up by every means consistent with good banking practice. There are many worthy industries that need the assistance and encouragement which the Third Northwestern National Bank can give.

Mr. Lobdell, the Vice-President of the new bank, was also reported in the same paper as saying:

It is a source of great satisfaction to announce new capital funds have been provided for the needs of east side people and industries. The East Hennepin State Bank, of which I was President, was organized in 1916, and during the 11 years which have intervened since then it enjoyed a steady growth. At the end of the first year its total resources were $200,000. At the time of the last call of the State Banking Department, June 30 1927, these resources had increased to $1,026,000, and customers had grown in number to 3,500.

According to the Nashville "Banner" of Oct. 5, J. M. Roundtree, well known in Nashville banking circles, was on that day elected an Assistant Cashier of the Broadway National Bank of that city. He will be located at the Church Street office of the institution and will have charge of advertising, business development work, and loans. Mr. Roundtree recently returned from to Nashville from Florida where he held an important position with the First National Bank of Tampa. Prior to that time he was for 15 years connected with the American National Bank of Nashville.

The National Bank of Suffolk, Suffolk, Va., recently announced the opening of a trust department through which it is empowered to act in all fiduciary capacities The institution which was established in 1899 and is capitalized at $500,000, is the only national bank in Nansemond, Isle of Wight and Southampton counties, Va., and Gates County, N. Caro. Its officers are as follows: James L. McLemore, President; A. Woolford and T. H. Birdsong, Vice-Presidents; Rowland B. Hill, Cashier and Trust Officer; C. E. Hargrave, Assistant Cashier, and B. E. Livesay, Jr., Assistant Trust Officer.

The First National Bank of San Diego, San Diego, Calif. and the First Trust & Savings Bank of that place were consolidated on Aug. 31 under the corporate title of the First National Trust & Savings Bank of San Diego. The enlarged bank, which is capitalized at $1,000,000, has four branches, three of which are located in San Diego and one in Coronado, Calif.

In its issue of Sept. 9, the San Francisco "Chronicle" had the following to say in regard to the organization of a holding company for the consolidated institution and its realty:

It became known in banking circles here yesterday (Sept. 8) that there has been organized a new company to be known as the San Diego First National Company, which will be a holding organization for the First National Trust & Savings Bank and its realty, purchase of which from the Spreckles estate has previously been reported in the "Chronicle."

According to information obtained by bankers here, it is the purpose of the new company to engage in bond financing, in handling the deal, although details and terms have not been indicated. Coincident with this information, announcement was made by the State Corporation Department here yesterday of the issuance of a permit to the new company to sell directors' qualifying shares to F. J. Belcher Jr., Percy H. Goodwin, W. Clayton, Ralph E. Jenney, C. W. McCabe, Lane D. Webber and D. F. Garrettson for $27.50 a share.

In a letter sent to its stockholders on Oct. 6, the Oakland Bank, Oakland, Calif., announced its intention to immediately increase the institution's capital from $1,500,000 to $2,000,000, according to the San Francisco "Chronicle" of Oct. 7. Stockholders of record Oct. 18 will be given the right to subscribe to the new stock, consisting of 5,000 shares of the par value of $100 a share, in the proportion of one share of new stock for each three shares held, at the price of $200 a share, thereby adding $500,000 to the bank's capital and $500,000 to its surplus account. A meeting of the stockholders has been called for Oct. 18 to ratify the action of the directors. The Oakland Bank, the "Chronicle" stated, last increased its capital in May 1920, since which time its deposits have increased from approximately $39,000,000 to $62,000,000. The additional capital is found requisite to place the institution in proper relation to its growth and the growth of the East Bay communitie which it serves. Continuing the paper mentioned furthermore said:

Oakland Bank shares which opened the year on the San Francisco Stock and Bond Exchange unlisted department at 342, have advanced from bids of 405 to 416 during the last week of activity here. The last recorded sale was at 411 on the new San Francisco Curb Market. At the current quotation, the rights have an indicated value of about $54, although it was considered improbable yesterday that any considerable number would be available in trading.

The the Bank of Italy National Trust & Savings Association (headquarters San Francisco) has taken over the Central National Bank of Pasadena, thus further strengthening its position in Southern California, was reported in the Los Angeles "Times" of Oct. 1. According to an announcement made on Sept. 30 by William H. Magee, President of the Pasadena bank, it was said the institution was sold to the National Bankitaly Co., the stock of which is owned share for share by the stockholders of the Bank of Italy. Executives of the Bank of Italy, it is stated, plan to consolidate the present branch of their institution at Fair Oaks Ave. and Colorado St., Pasadena, with the business conducted at the Central National's headquarters, just as soon as the necessary permission is received. The account in the Los Angeles "Times" of Oct. 1 said:

Further strengthening its position in Southern California, the Bank of Italy National Trust & Savings Association has taken over the Central National Bank of Pasadena. According to an announcement made yesterday by William H. Magee, President of the Pasadena bank, this institution has been sold to the National Bankitaly Co., stock of which is owned share for share by stockholders of the Bank of Italy.

Executives of the Bank of Italy plan the merging of the present Bank of Italy branch at Fair Oaks and Colorado with the banking business conducted at the Central National headquarters, just as soon as necessary permission is received.

The Central National Bank of Pasadena has been in successful operation in the Crown City for 12 years. Its resources now aggregate more than $2,000,000. Two years ago the bank moved into its new quarters, where basement parking space for customers is a feature of the new building.

Mr. Magee has been President of the bank for more than 10 years. Associated with him are M. P. Green, Vice-President; L. M. Jones, Cashier; I. W. Ketchum and A. B. Bixby, Assistant Cashiers. All of these officers, as well as employees, will continue on the official staff of the merged institution.

"The purchase of this new Pasadena bank," executives of the Bank of Italy said yesterday, "is an added expression of our faith in Pasadena and its future."

16TH ANNUAL CONVENTION

Investment Bankers Association of America

HELD AT SEATTLE, WASH., SEPTEMBER 25 TO 30 1927

INDEX TO REPORTS AND PROCEEDINGS.

Address of Welcome of Joel E. Ferris.

In his brief remarks formally welcoming to seattle the delegates of the Investment Bankers Association of America with the opening of the general sessions on Sept. 27, Joel E. Ferris, of Ferris & Hardgrove, of Spokane, likened himself to the small boy or girl, who at a children's party opens the door to the guests, stating that his position was that "of the inarticulate youngster who is opening the door of this party to welcome you." Mr. Ferris also said:

It was my good fortune to extend ot the Investment Bankers Association, through its Board of Governors, the invitation to visit the Pacific Northwest, and to hold its sixteenth convention in Seattle.

My home, as most of you know, is not in this damp city, but in the quiet inland town of Spokane, which has sent many good men to Seattle, including Mr. Spangler, President of the Seattle Chamber of Commerce and of the Seattle National Bank, who, together with her Honor, Mrs. Landes, Mayor of this city, will welcome you and tell you something of Seattle, its wealth, industry and future, and its interesting and beautiful surroundings.

In my statements and promises to the Board of Governors, I was not bound by truth, facts or local responsibility. To the members of the Board who favored meeting at a resort, I assured them that Seattle was a summer resort. To those who favored a great industrial and business centre, I advised that Seattle answered the requirements. And to our Eastern friends who objected because Seattle was so far away, I told them the story of the New Yorker who said to his Seattle friend that Seattle was all right, but that it was too far away. The Seattle man answered: "Too far away from where?"

The Board were favorably disposed and delegated our genial President and our ancient and dignified Executive Secretary to pass finally on the invitation, the climate, atmosphere and surroundings, at the time of their barnstorming speaking tour last May.

We of the Pacific Northwest were overjoyed when our executive officers at the time of their visit confirmed the action of the Board of Governors and formally selected Seattle for this convention.

Now that you are here, it is my privilege and pleasure on behalf of the Pacific Northwest Group to tell you how glad we are to have you with us, and that genuine warm-hearted hospitality is yours. While we of the entire Northwest, Seattle, Portland, Tacoma and Spokane, are your hosts, the Seattle members of our association are responsible for the fine plans for your pleasure and entertainment, and to them is due the thanks of us all. The Convention Committee, headed by our modest Group Chairman, Mr. Schmitz, have worked for months to make this convention the complete success I am sure it is to be.

We want you to like this great country, of which we are very proud. It is home to us. We hope and believe you will have an enjoyable visit, and we feel that you who have traveled far will feel well repaid; and as an organization we believe the Investment Bankers Association is performing one of its finest duties and functions in bringing its membership to this great rich country, probably the only section of the United States which has not been honored by a convention.

My pleasant task and duty on this program in starting the convention is, as I stated, at the beginning, only to open the door and bid your welcome.

While, as I stated, my home is not in Seattle, I come here very frequently and I speak, I think, with positive knowledge when I state that the people of Seattle are very proud of their Mayor; not proud of her because she is a woman, which is rather an unusual honor, to have a city presided over by a woman Mayor, but proud of her because she is a great executive and has shown all the ability necessary for this office.

Mrs. Landes was a member of the City Council of Seattle for four years, its presiding officer for two years, and is in her second year as Mayor of this great city. Mrs. Landes, in addition to being a wonderful executive and able to rule over one of the greatest cities in the country, has the proud distinction of being a mother and a successful home-maker. She has two grown children. Her husband is Dean of the University of Washington. I am certain we are all very glad to welcome her to-day, and it is my great pleasure to introduce Mrs. Bertha Landes, Mayor of the City of Seattle.

Address of Welcome of Mrs. Bertha K. Landes, Mayor of Seattle—Arrangements for Taking Care of Unpaid Portion of City's Local Improvement Bonds.

The redemption of the city's local improvement bonds was referred to by Mrs. Bertha K. Landes, Mayor of Seattle, in an address of welcome delivered on Sept. 27 at the annual convention of the Investment Bankers Association of America. Her remarks on that point follow:

There is one thing about the city which I would like to mention, particularly along the business lines, because the cities of the State of Washington have not always had the best reputation concerning the redemption of their local improvement bonds. Seattle has suffered with the rest of them, not because Seattle has been to blame, but because we are all very likely to be grouped in one group and not a distinction being made.

In 1892 Seattle first issued its local improvement bonds, and since then we have issued $53,000,000 of local improvement bonds. Of these bonds that have matured there have been $37,000,000 that have been paid with full interest and at full face value. They have all been paid except one small portion of bonds on which a partial payment has been made, and Seattle suffered from that by a decision of the Supreme Court that we could not make up the deficit, we taking the stand because of the cancellation made by the court itself. That has operated at a little disadvantage, but wherever the city has been able legally to fulfill its obligations, those obligations have been fulfilled.

We have overcome that situation. Since 1920 we have taken care of any of those deficits by another method. And lately the State Legislature has passed a law which makes compulsory permitting effective methods for the collection of those payments. It has also made compulsory the establishment of a guarantee fund which will take care of such bonds, and so Seattle is at the present time taking care of any deficit through its local improvement fund, and when the guaranteed bonds mature we will be ready for them in that line. So we do want to show Seattle's reputation **as far as that goes.**

Mayor Landes in her greetings also in part stated:

We feel that nature has been very kind indeed to us out here. Women, especially, I think, like physical comfort. I believe one can be more comfortable here more days in the year than any other place of which I know anything about. I am a New Englander and I have lived in the Middle West and I know something about Southern California as well. So I really think that I may speak with authority in this case. Anyway, we are sorry now that some of our scenery has passed under a cloud. We hope that the clouds will go away and you will sees us as we really are. We want you to see Seattle as it really is. So as individuals and to the women we extend the most hearty greetings from our city and from the great Northwest, but we are going to greet you here to-day officially as a business group, interested in this city from the business standpoint. We feel that along that line Seattle speaks for itself as well as along the other lines. We do not believe that we have to tell you a great deal about it. We believe that you are going to use your eyes and your brains and you are going to know what Seattle is. For that reason we do not talk as loudly as some other cities in this community, in this particular neighborhood. We feel that we may lose in the beginning by that method, but that in the long run we will win. Seattle wants a safe, stable growth, a sane growth. We want no booms here, but we believe that we are having here this stable, conservative growth which means in the long run the bigger success.

Address of Welcome of James W. Spangler, President Seattle Chamber of Commerce.

James W. Spangler in his remarks welcoming the Investment Bankers Association to Seattle said he had "two addresses of welcome that are distinct and different in every particular, one which I deliver in my capacity as President of the Washington Bankers Association and one which I deliver in my capacity as President of the Seattle Chamber of Commerce. The introduction of your Chairman seems to render it necessary for me to deliver them both to you. Mr. Spangler added:

You will probably recognize the following as the address of welcome that you might expect to emanate from a banker and the President of the Washington Bankers Association:

"Mr. President, Ladies and Gentlemen: We are delighted to welcome you to this unexcelled city and to assure you that your duly authorized, unexpired and unexhausted letters of credit will be met with due honor by any bank or banker to whom they may be addressed."

"Or, in the absence of a letter of credit, your financial needs will be met upon proper introduction and the lodging of approved collateral, with sufficient margins," or the signature of one or more endorsers of undoubted financial responsibility." Unquote. You who are accustomed to uttering that same address of welcome in your daily life will no doubt recognize it.

Chambers of Commerce Presidents: I am going to make that speech now. I am glad to see you are so patient. Chambers of Commerce Presidents, in their addresses of welcome, I think it is not too much to say in their addresses of welcome have been pretty fairly standardized and they are fairly uniform as to the scope and character of their contents. The President says first that he is experiencing a particular delight in extending a welcome to this distinguished body of important citizens. And if he is adroit and artful, he will stress the important things which this group exerts in the direction of good in our national life. Second, he will quote an array of statistics calculated, but usually failing, to impress the visitor, looking toward the growth of the convention city and emphasizing its commercial, industrial and financial importance. And in doing that it will become necessary for him to quote from bank statistics, population figures, postal receipts and various others, including domestic and-or commercial or commerce if, as and when any. A somewhat abortive attempt at the use of your own language.

Third, he will lie to you about weather. If the weather is unpleasant he will declare that it is unusual for that time of the year. If it is beautiful weather, he will say that it is typical.

May I deviate at this point to say that there are two subjects upon which all men lie, one upon which women frequently deviate from the truth. Men cannot be relied upon in their statements with respect to weather conditions prevailing locally nor the cost of the upkeep of their automobiles. Ladies are not reputed to report faithfully the date of their birth. However, public standards do not criticise a slight deviation from the truth with respect to these subjects and perhaps it is rather fortunate that misstatements with respect to weather and climatic conditions are not attended by penalties. If they were there would be more Californians shot.

Fourth, the President of the Chamber of Commerce expresses the hope that various sessions and the deliberations of this convention will be both pleasant and profitable and that you will all receive a favorable impression of this community and come again and conclude by reiterating his welcome.

Now, Mr. President, and ladies and gentlemen, please consider that I, as President of the Seattle Chamber of Commerce, have fully covered all four of these classifications, for finally the quality of our welcome will be revealed by the real hospitality which we extend to you, and we sincerely hope that you will find it genuine, spontaneous and abundant.

Will you indulge me if I refer to two matters. One to assure you, and I am glad of your presence here that you may determine it for yourself by inquiry, that our harbor in winter is not choked with icebergs, as many believe. The coldest temperature ever recorded here was about 34 years ago, when it was three degrees above zero. And while it is raining this morning, and that is probably the reason that it occurs to me to say this to you—while it is raining this morning, this city does not have an abnormal rainfall.

The cities of New York, New Orleans, Boston, Philadelphia, Washington, D. C., St. Louis, Kansas City, Houston and many others, all have an annual precipitation in excess of that in Seattle. Those are real statistics.

We hope, ladies and gentlemen, that your local banker friends will extend to you all the hospitality that you are capable of absorbing. If, however, your banker friends and the city of Seattle fails to do so, I pledge you that the Chamber of Commerce engages to make up any deficiency.

Annual Address of President of the Association, Pliny Jewell—No Need for Federal "Blue Sky" Legislation—Price Concessions to Underwriters and Dealers.

The growth of the investment banking field was noted by Pliny Jewell, of Coffin, Burr, Inc., of Boston, who in his address as President of the Investment Bankers Association of America stated that "10 billions a year in new securities, (not counting the great turnover of outstanding securities on the exchanges and over the counter) has put the investment banking business in this country at the head of all buy-and-sell businesses in the world. Let out of its context, this might seem a bombastic statement. It is made to bring home the point that because the investment banking business is big, in proportion as it is big it is vulnerable." President Jewell also alluded to the agitation which has prevailed for years for Federal legislation regulating the sale of securities. As to this he said:

This association is on record that there is no need of Federal legislation. No one will be greater gainers than those in the investment banking business by any reduction in the amount of unsound or fraudulent securities sold to the public. But we contend that, with most of the States already having adequate specific laws, with the assistance of the postal authorities and our basic common law, if the authorities will function nothing further is needed. . . .

But if our Congress decides that our laws and authorities are not sufficiently protective, again this association is on record that it strongly prefers the fraud type of law, under which any security can be sold at any time, but when, in the minds of the authorities, it appears that the sale of certain securities is not in the public interest they are empowered to order that offerings cease and at once to have access to all sources and individuals on which to base a final decision.

In commenting on price concessions to underwriters and small dealers, President Jewell said:

Apparently, throughout the breadth of the land discounts are being given where not earned or deserved, reflecting on our intelligence as business men and shattering our net profits—the latter being reduced probably rarely as little as 10%, and in one instance at least, of which we have personal knowledge, by 100%.

This association has no desire and is in no mood to undertake to dictate to individual members as to how their business should be conducted, but as emphatically it should be stated that in this obvious dissipation of profits there should be discussion of it until it is proved insoluble or is greatly mitigated, if not entirely corrected.

The address of Mr. Jewell follows in full:

From the personal standpoint admission must be made that the expiring administration has been a failure; although not watching closely, it is probably a fact that my name has not appeared in any of the several columns with headings such as "Wall Street Gossip," or "Pithy Personalities."

This lack has, however, been made up generously by the fulminations direct from or abetted by our excellent Director of Publicity, Mr. Harry Rascovar. When you step off the train on a group visit at 7.30 in the morning, after 24 hours of travel, and you are met by a battery of cameras, you will then know Harry Rascovar at his best—or his worst! And then columns of reading matter about the association activities and personnel make you recognize still further his effective and friendly connection with the press of the country. Either we have quite an association or the city editors' judgments are poor. I prefer to believe the former. And, in passing, a friendly word to future incoming Presidents: When arriving early in the morning for group meetings, be sure that the face is carefully washed, for man knoweth not when he must face the graflex.

It is to be assumed that each succeeding President, on taking office, has dreams of large accomplishment—not personal accomplishment, but association accomplishment; some thing or things done that even the outsider will recognize as progress in investment banking. For 1926-27 the record will show nothing of this kind. Owing to conscientious and intelligent work on the part of many men not only among the officers of the association and its standing committees, but in many of the groups, there has, however, been measurable, if not brilliant, progress. I assume this is the occasion for an accounting.

For the first time in the history of this association the death of an ex-President is to be recorded. The taking off of Howard F. Beebe meant a real personal loss to all who have been recently active in the affairs of the association; the association itself in no less degree. Even though serving through all the usual routine up to the presidency, the office he fulfilled in 1921-1922, at the time of his death he was as much as ever in the harness and had the chairmanship of one of our most important committees, on Foreign Securities—and doing the finest kind of work for this association and for investment banking as a whole.

Following a recently established custom, the Executive Secretary and President visited all the groups—24 principal cities, with as many open meetings and as many more small ones for executives. The banner for the year must be awarded to Los Angeles with a sumptuous dinner and an attendance of 534—and Jim Page!

Times does not permit elaboration, but if any of us have had reservations about what the association means to its membership, the privilege should be given of seeing the groups in action—their sincerity and warmth and their extraordinary hospitality!

Obviously, it would be out of place, even should time permit, to review the activities of all standing committees, but a few references:

Constitution and By-laws, frequently inactive for a full year, this year called upon for a complete codification of our accumulated amendments since 1912—a work requiring the most painstaking care. While there are a number of changes that you will be asked to act upon later in the convention, the only one I should like to bring to your attention is the abolishment of the office of Executive Secretary and the creation of that of Executive Vice-President—a more fitting title for the chief permanent officer of the association. It is not inappropriate to say that the choice of Alden Little in the spring of 1926—and clearly acceptable a year ago—seems to me, with my privilege of having been closely associated with him the past year, to have been particularly happy.

Perhaps on no field of investment activity is there so much concentrated attention as in foreign securities. The report of the Committee on Foreign Securities, supplemented by that of Dr. Edwards, until August Director of the Institute of International Finance, and now Chairman of the Executive Committee, to be presented later, will, of course, cover all the developments of the year. But may I call your attention to Dr. Edwards's opinion that the foreign list of the American banking houses is not excelled in quality by the foreign lists of any other nation.

This is highly creditable to the investment bankers of the United States, particularly in view of the vigorous search for foreign loans which has been in progress for several years and the needs of the foreign borrowers for capital.

It does not mean, however, that our list is perfect—that could never be expected. And in this connection it should be borne in mind that probably in no other field are we more apt to attract general public attention to the course we are pursuing. For it is common knowledge that all foreign loans of consequence are scrutinized by the authorities in Washington, and members of the Cabinet have stated that we should confine ourselves to loans for productive purposes.

You may have noticed that an important foreign loan (not Poland), which was under negotiation several months ago, has not appeared in these markets. It is probably more than a coincidence that one of the pamphlets of the Institute of International Finance published only the facts having to do with this particular impending borrowing. The facts obviously reflected on its credit. Is there any disagreement that the Institute of International Finance, which is not, after all, the Investment Bankers Association, but is supported in part by it, should adhere rigidly to a policy of publishing facts about intending foreign borrowers—whether favorable or unfavorable? The Institute follows a policy of not expressing opinions, but at least it should furnish the evidence upon which an appraisal of the risk involved, if any, may be based.

The fruit of Dr. Edwards's trip to Europe this summer is not yet visible, but much is to be expected of his accomplishment of forming close relationships in behalf of the Institute with the various foreign bondholders' associations of Great Britain and the Continental countries.

In this connection it might be well to point out that, whereas the various associations of foreign bondholders have been formed—as the name indicates—by the holders of securities and after the event of trouble, the Institute of International Finance was formed by the Investment Bankers Association primarily in the interests of the sellers of securities, and, of course, with the clear object of prevention of trouble in so far as knowledge of the facts is a preventive. We may entirely modestly point with pride to the fact that it is the only organization of its kind in the world.

Government and Farm Loan Bonds Committee.—The correction of the present difficulties confronting a very small proportion of the Joint Stock Land banks cannot be expected through the efforts of any one committee in one year; for contributing forces, apart from alleged irregularities on the part of one or two managements, are economic and slowly curable. Nevertheless, there has been a heavy demand on the committee, particularly its Chairman. There is to be recorded the evident welcome of this association's assistance by the various Governmental authorities concerned.

This has been a year that has produced little of the dramatic in the work of the Public Service Securities Committee, without belittling the amount of work it has had to do or the manner in which it has been done. What is immediately ahead is not the present speaker's official concern. Nevertheless, it is perhaps not out of place to express this personal opinion: the public utility business, even excluding the railroads, is one of the greatest in this country. The soundness of the securities based on this business is very much the concern of this entire membership. It is to the long-view benefit of that industry and of investment bankers that if there are abuses they should be disclosed and removed; but if there are to be investigations of capitalizations and if it should appear that they are being made in any degree for political advantage they will be resented by all sound thought in this country and most particularly by the members of this association.

Probably a considerable majority of our membership has participated to some degree in the financing of the real estate construction expansion of the last few years. As is to be expected under such circumstances, with a new type of security, the great volume and the better knowledge of sound foundations have led to a good deal of attention to this class of financing on the part of public authorities. The Real Estate Securities Committee has for two or three years past had a great deal of work to do and has reached the point where it is agreed on all of the fundamentals. Only the most definite obligations, transcending business, have kept Mr. Potter away from this convention.

I have referred to new constitution and by-laws, which, among other things, contemplate changing the name of certain of the committees. Until they become effective, we still have a Committee on Publicity. The Board is supporting the work of this committee by generous appropriations in the conviction that the association receives a high return on its investment. Entwined with its activities is the work of Educational Director. Few could have realized its possibilities, could have sensed, when this department became one of our activities, that its services would be sought, unsolicited, by the largest metropolitan dailies as well as the press of the country in general. It is getting before the investing public an astonishing amount of material on the principles of sound investment; as protection against the unsound or unscrupulous, if its principles are followed, it renders, in fact, a definite public service. This not being a philanthropic organization, is it necessary to demonstrate that the less money lost through ill-conceived or fraudulent securities, the more is available for real investment?

The Business Conduct Committee, to the credit of the membership be it said, has had very little to do this year in disciplinary activities. This does not mean that our membership has entirely abandoned human habiliments for saintly raiment. But explain, please, how you are going to obviate advance offerings, or "beating the gun," when there is official record of petitions for security issues covering a large proportion of the financial requirements of the public utilities, including the railroads; and when so many members themselves put out advance notice of pending issues? What would you expect of the legion of keen bond salesmen when the financial editors make a point of collecting and publishing this advance information?

Price cutting and over trading? Probably it affects only a minute fraction of the number of securities sold—and stupid, considering the diminishing margins of profit and the extraordinary markets we have had. Please explain, again, how this is to be stopped when you can so rarely by actual proof, which must involve names, secure dependable signed evidence.

But what was meant was in the larger sense when I referred to the comparatively little need there had been on the part of the Business Conduct Committee for disciplinary action. There have been a number of matters in which the committee has been asked to intercede. But the Chairman has developed an almost shock-proof procedure, based on common sense and sometimes flavored with arbitration, drawing in the Group Business Conduct committees, if need be, and although I cannot pretend to direct personal knowledge, with what seems to be very satisfactory results. The Chairman of the committee has worked throughout the year with the same quiet smile with which he answers the interminable number of inquiries directed at him as Chairman of your present Transportation Committee.

Since the last convention, practically all of the remaining steps to remove the menace of the Archer County Road District situation in Texas have been taken. A similar situation threatening the integrity of district and municipal promises in Idaho is now history only. In both of these cases there is to be found as fine as possible a demonstration of the value of concerted effort that can only come about through a trade association. Mention of the work of the Municipal Securities Committee would not be complete without a reference to the Model Municipal Bond Law, drafted by the Committee on Municipal Borrowing of the National Municipal League. It is a fact that this so-called "model law" could not have reached its present excellent form without the active co-operation of official representatives of our Municipal Securities Committee.

Where mention is made of the contribution this association is making to the work of public bodies or public officials, statements are made, in every instance, in more moderate terms than the facts warrant. It is of no great consequence where credit for accomplishment lies, for public consumption, as long as results are satisfactory.

I hardly dare refer to the work of the Legislation Committee this year. In addition to the Congress of the United States, the Legislatures of 43 States have been in session. You can imagine the demands upon it.

May I illustrate by stating that in one of our important States over two hundred bills were introduced, having more or less direct effect on our business. One State contemplated a law requiring the payment in advance for all securities offered; again, a ruling that salesmen offering land trust certificates were required to take out real estate brokers' licenses; in at least one State a proposal to make it a misdemeanor to disparage the securities offered by another dealer. Some one is always taking the joy out of life!

Fortunately, our group organizations function so well they have borne no small part of the burden of combating vicious or ill-conceived proposed legislation.

For years there has been agitation for Federal legislation regulating the sale of securities. This association is on record that there is no need of Federal legislation. There should be no misconception of our motives; no one will be greater gainers than those in the investment banking business by any reduction in the amount of unsound or fraudulent securities sold to the public. But we contend that with most of the States already with adequate specific laws, with the assistance of the postal authorities, and our basic common law, if the authorities will function, nothing further is needed. How illustrative of a new and by many of us unsuspected weapon—late in August eight orders of the Federal Trade Commission against promoters of oil projects requiring them to cease various misrepresentations.

But if our Congress decides that our many laws and authorities are not sufficiently protective, again, this association is on record that it strongly prefers the fraud type of law, under which any security can be sold at any time, but when in the minds of the authorities it appears that the sale of certain securities is not in the public interest they are empowered to order that offerings cease and at once to have access to all sources and individuals on which to base a final decision.

You are familiar with the National Conference of Commissioners on Uniform State Laws. Part of its effort has been directed to drawing a Uniform Sale of Securities Act. A sub-committee was prepared to submit final draft of a Uniform Act at the meeting of the Conference in Buffalo last month. As time did not permits its being taken up paragraph by paragraph, as is the custom, action was postponed. With this agreement upon the part of those assigned to the task, we may look forward hopefully to endorsement of the Act by the Commissioners and, ultimately, adoption by such of the States as prefer the Blue Sky type of law. In passing, it might be remarked that no less than eleven States are already working under an Act of very similar character.

It would not be doing full justice to the men of this association who have for years labored toward soundness in securities legislation if it were not in the record that their contribution has had no small part in this achievement. That our committeemen and counsel have been welcomed at the meetings of the sub-committees of the commissioners is evidence that the public authorities recognize the sincerity and helpfulness of this association.

Think what economy of time of members of your organization if the millennium could be reached wherein the blue-skying of any particular security would be done on a standard form for all the blue sky States.

Most of you have heard of the Institute of Politics, now an annual event at Williamstown, Mass. On the day of the discussion of inter-Allied debt last month, a well-known college professor, after referring to our position as the world's leaders in financial matters, said: "It is to be wondered that no organization exists at present for the formulation and regulation of a foreign investment policy," and a little later: "The practical man . . . is amazed that the United States has no blue sky law relating to foreign loans." Do the words bring to your mind the effect of another law telling us what we shall and shall not do, another bureau in Washington, another corps of Federal employees supported at the taxpayers' expense—the big machine necessary to blue-sky foreign securities? The mere thought is appalling!

If we could be assured always of intelligent administration, the bugbear of ever-increasing legislation, directed at all parts of our life, would lose some of its terror. The power which Congress lodged with the Comptroller of the Currency in passing the so-called McFadden bill was very great. Fortunately, the present incumbent met the responsibility placed upon him with high intelligence, and issued preliminary rulings as to what constituted eligible investments for national banks without rigid classifications. Additional rulings, based on experience, are, of course, to be expected; but imagine his dilemma at being asked by a Congress to define "investment securities" and "marketability."

It is a compliment to your association that Mr. McIntosh, before carrying out his function under the law, sought and received the active co-operation, not only of members of the association, but of representatives of it. And I believe that something very material was contributed by these representatives toward his first steps in interpreting the law increasing the scope of the investment activities of national banks.

Investment Trusts.—A figure appeared as much as a month ago stating that there were over one hundred investment trusts in the United States—where virtually none existed two or three years ago. The New York "Times" quotes daily the shares of not less than fifty. At the May meeting of the Board of Governors the appointment of a standing committee on investment trusts was authorized. This committee has had but a short time in which to get under way, and I have not been privileged to see its report. The new committee is mentioned because it is clear that this attractive type of participation in the progress of our industries might lead, if abused by the inexperienced or unscrupulous, to an undeserved reflex on the sound securities of this class.

The Business Problems Committee was formed for the purpose of research solely. Here was a business distributing many times more securities than at the time the association was formed and an association which had devoted most of its effort to improving the quality of the goods sold and the manner of their presentation. Broadly stated, business has been profitable, though profits perhaps unevenly distributed. Profits, however, are not the sole test. We are under obligations to conduct our business as efficiently as possible, and while each individual house has doubtless made careful study of its own organization, we have not before tried to take advantage of combined experiences. Are there too many houses; too many salesmen? What is the relationship of overhead to turnover? Do we know our real costs? Are we giving unnecessary concessions? Dozens of other questions arise.

We have opened a laboratory; if the tests suggest cures, well and good; if in a number of cases it appears that there is no cure, also well and good. This should at least have the happy effect of reducing discussion. On the other hand, if studies are carried on for a period of time and there is an occasional suggestion which the business likes and will adopt, we should be repaid. Many of the trades do this sort of thing, and it is well known that individual enterprises spend freely on analysis of methods.

This committee was appointed soon after the meeting of the Board in January of this year. A preliminary report was presented at the Board meeting in May. Late in June one of the New York newspapers found that there was such a committee and probably sensed some news value. There followed a series of articles which doubtless many of you saw. It could have been easily inferred by the public that there were marked differences of opinion in the association. It was even suggested that revolutionary changes in the method of selling securities were contemplated. This, or any other of the two or three score subjects which the committee had already tabulated, is, of course, open for discussion when the committee reports. I should like to make this point clear: that this committee did not come into being with any preconceived notions of particular subjects to receive major attention, nor of the solution of whatever problems we may have. I hope this committee will continue to prove its value as a standing committee for several years; or until such time as it shall have demonstrated that it can no further contribute to greater efficiency and thus to the better profit of our businesses.

One exception should be made when we speak of "preconceived notions"—and the credit for focussing attention on it should be given to our Executive Secretary, Mr. Little. I am referring to unnecessary concessions; whether the larger amounts allowable to underwriters or the smaller due to dealers. Apparently throughout the breadth of the land discounts are being given where not earned or deserved, reflecting on our intelligence as business men and shattering our net profits—the latter being reduced probably rarely as little as 10% and in one instance at least, of which we have personal knowledge, by 100%. The smaller discounts given to those not making their livelihood in the bond business (I am using a number of Mr. Little's phrases) have an unappreciable effect on yield, make very little difference in cash savings, and the money would still have to be invested somehow should no concessions be given. The larger difference, commensurate with underwriting and distributing responsibility, if given without discrimination reduces the profits of the legitimate dealers, and often contributes to unsatisfactory after markets.

Only a little consideration demonstrates that there is no simple solution, and it should be emphatically stated, even if unnecessary, that this association has no desire and is in no mood to undertake to dictate to individual members as to how their business should be conducted; but, as emphatically, it should be stated that, in this obvious dissipation of profits there should be discussion of it until it is proved insoluble, or is greatly mitigated if not entirely corrected.

You will recall that a year ago last spring the association set in motion machinery for the scrutiny of circulars. This was the logical consequence of the association's constant aim at the presentation of adequate information to the investor. Circulars are scrutinized after the offerings are made, for the policy of the association is to follow tendencies rather than to exercise any arbitrary power. It is hardly necessary to point out that no one—the association least of all—desires to assume exactly labors of this kind. This function is undertaken, with others, on the theory that, if we conduct our business with due regard for the rights of the public, we shall obviate the necessity for official supervision by people who, as President Morris said last year, "knew less about our business than we do."

As a result of this study of circulars, it became clear to the Chairman of the Committee on Industrial Securities that in matters of accounting there appeared to be rather wide differences. Therefore, he arranged for a meeting this summer with representativs of the American Institute of Accountants. As a rsult of this meeting, there developed a very definite mutuality of interest. The Institute of Accountants is prepared to meet official representatives of the Investment Bankers Association at any time on any matters affecting the general policies of accounting. If we avail ourselves actively of this opportunity, it should lead to better standardization, with resulting benefit to the investor and to our member houses.

Although not having been the subject of direct consideration by the association during the past year, may I say a word about the investment counsellor? Risking no capital of his own, taking only a fraction of the continuing responsibility toward securities which the investment house takes, he pleads for a retainer on the ground that he has no axe to grind. We had assumed that an overwhelming percentage of the securities sold by an overwhelming percentage of our membership had been selected because thy were thought suitable for the investors to whom they were offered. I make claim that there are scores of members of this association far more ably staffed to give investment counsel than any of the investment counsellors, and who have far greater reputations, which can only be sustained by the continuing merit of the securities they sell.

On the other hand, it is, of course, true that if we do not ourselves and through our salesmen give unprejudiced investment advice, we play directly into the hands of those who have so little at stake. Theirs is a negative function and therefore uneconomic, and will not prevail if we use discrimination among the acounts to which our various kinds of securities are sold.

The humorist recently has been in the habit of using the words "bond salesman" as a synonym for ubiquity. It would not be funny if it were not true; it would not be true if the investment bankers of the country had not shown an organizing power little short of marvelous. For has the public realized that should we continue to maintain for the next few months the distribution of new securities in volume similar to that of the recent past we should be going at the rate achieved only in patriotic and emotional Liberty Loan distribution in the second year of the war? How appalling the Liberty Loan allotments were considered at the time, those who served on the loan committees will well remember. We then talked in terms of "billions" for the first time; now it is commonplace.

Of course, no small part of the credit for the recent achievements of the investment bankers in mass distribution of securities is due to the educating influences of the Liberty Loans. But what we have effectively capitalized that education and have, unconsciously, perhaps, even patterned our organizations on those perfected during the Liberty Loans—so that we are currently distributing in new securities alone probably over ten billions a year (no two figures are in exact agreement)—is greatly to the credit of the investment bankers.

Which leads back to the humorist and his characterization of the bond man. Without this ubiquity—without the almost continuous ringing of doorbells and telephones throughout this land—I submit that the progress of reconstruction after the war would have been noticeably slower, not only in this country but throughout the world. The United States has been furnishing by far the major portion of the world's capital requirements year after year, and it could not be done on the present scale of from $35,000,000 to $40,000,000 a day without the highly-organized sales forces of the members of this association.

This ubiquity is constantly stimulating thrift, and the result of that thrift is gradually lowering interest rates, not only here but throughout the world. Following all wars since interest was first computed, interest rates have fallen; so that it would be presumptuous to take the credit for the rounding out of a cycle, but that we have materially accelerated the process cannot be denied. Ten billions a year in new secureiits (not counting the great turnover of outstanding securities on the exchanges and over the counter) has put the investment banking business in this country at the head of all buy-and-sell businesses in the world. Left out of its context, a bombastic statement! It is only made to bring home the point that because the investment business is big, in proportion as it is big, it is vulnerable. Our relations with the investing public are in a most sensitive direction—the taking of individual and group savings in exchange for pieces of paper. Goods and commodities can be inspected and tested; but that our products are up to specifications cannot be demonstrated until the security has matured—in one year or one hundred years—or has been sold. That we have so far justified the confidence which the public as a whole places upon us is to the credit of the members of the association under these circumstances. And by the words "under these circumstances" reference is, of course, made to the extraordinary expansion of the personnel of our organization in contact with an equivalent expansion of the number of new, and therefore presumably untrained, investors.

Perhaps too many, but at least not all, of the association's activities have been referred to; another year, using the association's calendar, of splendid carrying out of a most important function in our business life. And this notwithstanding a rather unsuccessful effort at "forcible feeding" in the late spring and early summer. There are still four active days during which the detailed record of the year is to be reported for your consideration and action. But it seems as if this were the time at which to express my sincere thanks for having been allowed to serve as President of the association.

"Why Investors Should Be Interested in Flood Control of the Mississippi and Its Tributaries"—Address by Governor Martineau of Arkansas Before Investment Bankers Association—Resolution Adopted.

In an address in which he urged that the question of flood control be looked upon "not as a local issue, but one that affects the entire country—one that affects our entire citizenship," John E. Martineau, Governor of Arkansas, urged the members of the Investment Bankers Association of America to ask their Congressmen and Senators "to do something which will prevent this sudden interruption in the affairs of such a large section of our country." Governor Martineau addressed the convention, at its session on Sept. 28, on the subject "Why Investors Should Be Interested in Flood Control of the Mississippi and Its Tributaries," and in his speech he made the statement that "we believe that the control of the floods of the Mississippi and its tributaries is a national responsibility, the cost of which should be borne by the national Government and not by the States or local committees that lie in that valley." Governor Martineau also said that "of the 15 million investors in the United States to-day, I think I may conservatively say that at least 10% of them have investments in the Mississippi Valley," at the same time observing that "these investments for the most part have been made under the direction of the men who compose this association." As we indicated in a brief reference to the convention in our issue of Oct. 1, page 1791, a resolution was adopted by the association, at the conclusion of Governor Martineau's remarks, in which the association declared that "the control of the flood waters of the Mississippi River and its tributaries is a national duty . . . and that the Government of the United States should take immediate steps to promptly, effectively and permanently deal with this pressing national problem." The resolution, offered by Kelton E. White, was unnanimously adopted as follows:

Be it resolved, That the Investment Bankers Association of America in convention assembled at Seattle, Wash., on Wednesday, Sept. 28 1927, expresses its thanks and deep appreciation to the Hon. John E. Martineau, Governor of the State of Arkansas, for his interesting and valuable address to said convention on the question of flood control in the Mississippi Valley, and

Be it further resolved, That said association hereby recognizes and declares that the control of the flood waters of the Mississippi River and its tributaries is a national duty; that the loss of life and property resulting from periodical overflows seriously affects and impairs the economic welfare of this entire nation; and that the Government of the United States should take immediate steps to promptly, effectively and permanently deal with this pressing national problem.

Governor Martineau's address, which, as we noted above, preceded the adoption of the resolution, was as follows:

Variety is the spice of life. We have just a moment ago listened to a very eloquent and instructive and impromptu speech from Mr. Riley describing the beauties of the great Northwest. My speech will not be so eloquent nor will it deal with the beauties of nature as did his. But I hope that in my simple, plain way I may be able to interest you as much in my subject as he interested you in his.

National organizations like this, which draw their membership from every section of the country meet not only that they may discuss those questions that are of special interest to them, but that they may come in contact with each other and become better acquainted, and in that way become interested in subjects which affect apparently only local sections of our nations. When we meet on occasions like this and discuss our common problems we realize that what at first appears to be a local proposition, becomes one in which we are directly interested.

To-day it shall be my purpose to discuss with you a problem which I regard as one of the most important which is pressing for consideration on the part of our national Government. I want to discuss it in a plain, simple way, as one of you would sit in your office and discuss with one of your clients or with one who is engaged in your same line of business, a proposition in which you were both interested.

We have had in this country many great disasters. We have had the Chicago fire. We have had the Galveston flood, and we have had the earthquake and fire of San Francisco. All of these were major disasters in the history of our country. But it was left for the floods of 1927 to be the grestest disaster in all of our peace-time history.

It appeared when that disaster occurred that the country as a whole recognized that it was due to a failure upon the part of this great nation of ours to discharge one of the duties which it owed its people. The other disasters which I have mentioned to you were an expression of the power of nature over which no Government or no people would have control. But this flood disaster of 1927 was one due to a failure of our national Government to discharge a responsibility which it owed to the people of the Mississippi Valley.

When it occurred the President of these United States immediately recognized that it was a national disaster and placed in charge of the relief and rescue work there one of the ablest and most experienced of his Cabinet officers. In response to a call from our President, the American people responded in a way of money relief to take care of the emergency needs of these people as they had never responded before in the history of our nation. So generous and so universal was that response that the emergency needs of the people of that valley have been cared for as best we could hope for them to be cared for. Seventeen millions and over dollars have been contributed voluntarily by the American people to the relief of the stricken people of the Mississippi Valley.

Neither pen nor camera can describe to you the horrors of that flood. Only those who saw it are able to describe it or know what it was. Seven hundred and fifty thousand people were driven from their homes. Over six hundred thousand of these were in such destitute circumstances that it was necessary for the great Red Cross to render them some assistance. As I said before, the generosity of the American people was such as the people of that valley can never express their appreciation of. It showed once and for all that we were not only united as a nation in name and in territory, but that we were united in spirit as well.

The people of that valley to-day do not come to the national Government nor to the American people asking charity. The people there are not that class of people who expect or even want to live upon charity. They are for the most part composed of those rugged pioneers who settled our country in its early days. They have made their homes in this valley. They are a part of the great American people.

We believe that the control of the floods of the Mississippi and its tributaries is a national responsibility, the cost of which should be borne by the national Government and not by the States or local communities that lie in that valley. We believe that whatever plan is adopted should be broad enough and comprehensive enough to settle the problem of the Mississippi Valley.

Now, in order that you may know better the subject with which I am dealing, I want you to go back, if you can, and visualize what the Mississippi Valley is. Recall your early lessons in geography, if you can and see just what and where the Mississippi River is. The Mississippi River is the greatest river in the world, and if you include the Missouri, it is the longest. It drains with its tributaries the whole or a part of 32 States and two provinces of Canada. It drains 42% of the territory of these United States. It is the great sewer canal which gathers the waters from the Alleghenies to the Rockies and finally empties them in their course to the ocean. The alluvial plain of this river constitutes 30,000 square miles of the richest land in the world. These 30,000 square miles are subject to overflow unless we control the floods of the Mississippi and its tributaries. This area has a greater population to-day than four of the smallest States in the Union, including Nevada, Wyoming, Delaware and Arizona. The people who were driven from their homes, not the entire people who live there, constitute a greater number than the entire population of these four small States of our Union. The 750,000 people and more are practically as many people as live in the State of Oregon and more than are in the State of Maine. There are more people per square mile living in this territory that is subject to overflow than the average number of people living per square mile in the United States. There are more people per square mile living in this territory than the average of any State west of the Mississippi River. The area of this territory is greater than all New England without Maine and is about equal to Maine in area. The area of this alluvial valley is greater than any one of eleven States of our Union.

In this valley we have an intelligent, cultured and enterprising people. We have a people who have lived there longer than the people of the West or of the North. The early settlements of the United States outside of the East were made along the lowest stretches of the Mississippi River. Along the banks of the Mississippi and its tributaries we have many thriving and prosperous towns and cities. In the lower part of this valley we have New Orleans, which is equal in size and in population and importance to the city in which we are to-day. In this valley there are many miles of the highest type of railroads. Many thousands and thousands of dollars are invested there in public utilities of every kind. The national Government, with the aid of the States, have built through this valley thousands of miles of the highest type roads that are to be found anywhere in the United States. All of these properties, all of these people, all of these cities are subject to be destroyed unless the floods of the Mississippi Valley are controlled.

Now, I have called your attention to the importance of this valley that you may realize that it is not a reclamation proposition, but it is a matter of saving this great amount of wealth and this great number of people from destruction.

Flood control naturally divides itself into two propositions; one an engineering proposition, and another an economic proposition. The engineering end of it deals with the question of whether flood control is possible, what means are necessary to bring it about and what it will cost. The most eminent engineers, both army and civil, tell us that it is possible and practicable to control the floods of the Mississippi and its tributaries. As to the means that are necessary to bring about this result, there is some difference among engineers. Levees, spillways, floodways and perhaps reservoirs, may be necessary. Certainly, we know that the first line of defense is levees. These have been tried for a great number of years and over each short period there has followed a flood until to-day it is generally agreed, in the minds of engineers, that in addition to levees we must at least have spillways or outlets on the lower part of the Mississippi River.

We must accept as conclusive the opinion of the eminent engineers who have given this subject a careful study. Mr. Hoover, who has been all over this area and who is an eminent engineer himself, tells us that all that is necessary to bring about flood control to the Mississippi and its tributaries, is the adoption of a bold and comprehensive plan. As to the cost of this proposition, there is, at this time, no absolutely definite information, but the estimates vary from three hundred million to a half billion dollars. To accept either of these figures as being correct, when they are accepted as the burden of the nation, it is not one about which we should be alarmed. Our nation to-day deals with big things, with big amounts of money, so the amount of money necessary need not frighten our people.

Now, from accepting them, the fact that floods on the Mississippi and its tributaries can be controlled, we reach the economic end of it and inquire whether the benefits derived justify the expenditure. Whether the American people will derive such benefits from it as will justify them to invest this amount in flood control there.

As I have told you, this is the most alluvial section of our country. The people who have been there, who live there, constitute one of the best classes of our citizens. Unless something is done in the way of national assistance, this great country must to a certain extent be destroyed. In the early history of protection against floods, the burden was borne entirely by local communities. Of course, at first the floods amounted to nothing because there were but few people there, but as the country settled up, as these improvements were made, they became more and more important until the last flood has brought about a loss which is estimated to be at least $400,000,000, an amount which would be sufficient if put in the construction of means for flood control to forever prevent floods in the Mississippi Valley. These people have gone on from year to year bearing this burden, building levees and trying to protect themselves against the great Mississippi River, but as the country on the outer stretches of these tributaries in this great valley, improved by drainage and other means, sent their waters more quickly into the Mississippi these levees have proved inadequate. That will continue, it will continue to grow more and more so as these waters are made to rush there.

Now, shall that burden be borne entirely by those who own the land back of the levees or by the States that are affected by it? As I said a moment ago, the people in this valley have been living there longer than the people who live on the outer stretches of these rivers. Shall they be made to bear the burden of protecting themselves against this vast volume of water increasing from year to year as the developments increase in these outer stretches themselves, or shall the national Government come in and share it? If it does at all, there must be unity of control. The Federal Government must be able to say, or whatever agency has charge of it, when, where and what kind of levees or other means are necessary or must be used for its control. Unless you do place the responsibility and the cost entirely with the Federal Government there is no way by which you can say what part of the cost of a levee or other means of flood control shall be borne by the people who live directly back of it. In Arkansas we have a stretch of river there, which unless it is protected, not only overflows two or three counties in the southeast, but overflows a number of parishes in north Louisiana. So you will see that if we are to really have flood control, it must be done by the national Government. Now, up to this time the national Government has never assumed or adopted any policy with reference to flood control. The last flood control measure in so far as the jurisdiction of the Federal Government extended required two-thirds of the cost of levees to be borne by the Government and one-third by local communities that were protected by the levees. These people have endeavored in every way they could to meet that responsibility which the Government has placed upon them, but if you require local communities to contribute to the cost of construction you must of necessity leave it to them to say when they are able, when they want to, and what amount they can contribute. As a result, we have a proper levee on one part of the river and an improper levee on another part of the river. So you see that that kind of a policy can never bring about a brand of flood control that will be effective. It is something like the road system which we had in Arkansas up until a year ago. There we had the county system of constructing State highways. It was left to each local community or to each county to say what kind of a road and when that road should be built. As a result, we had a fine stretch of road in one county and a poor stretch of road in another. We had no thoroughfares throughout the State. We recognized that that kind of system of building State roads was wrong and would never give us that class of public road to which we were justly entitled. So we removed entirely the question of county and made it a State proposition, made the State bear the cost in the form of a gasoline or automobile tax and gave them the power to say when, where and what kind of roads should be built. The same principle applies to levees. Unless the national Government assumes this responsibility, it can never be done as it ought to be done. Unless it has the power to say when, where and what kind of levees shall be constructed, the proper kind of levees will never be constructed.

In addition to that, we need spillways and perhaps we will say reservoirs. These two means of flood control are of that very nature that you can't locate the cost of construction to any particular locality. It is one that affects the flow of the entire river, so you will see that any proper policy of flood control means that it must be a national responsibility, and that the national Government must bear the entire cost.

Now, our people have fought hard and long against the great Father of Waters. Each time they have hoped to protect themselves against this disaster, but they have failed. They have failed to the extent that during the recent flood they have themselves borne a loss of over four hundred million dollars. They are in such a condition that they cannot further contribute toward the constructiohn of levees or other means of flood control. They have done all they can to protect themselves and those who have invested their money with them. They now come to the nation and ask them to assume this responsibility and help them carry this burden. They have already spent $168,000,000 upon the construction of levees while the national Government has spent only about $60,000,000.

Now, you will say at once that it is a reclamation proposition, that it is similar to irrigation or drainage or the development of water power. Each of these projects is for the development of undeveloped territory, while flood control on the Mississippi and its tributaries is for the protection, the preservation of this great section of our nation. They say that only the local people of the valley are interested. At first thought, you would perhaps think that this is true, but in that valley we have many thousands of miles of the best railroad that you can find anywhere. The money with which these railroads are constructed, as you gentlemen know, comes not from the people of the valley, but from the investors of the East and the North and from this section of the country. The large constructions have made necessary large loans and investments in the Mississippi Valley. Utilities of all kinds are found there. These tremendous projects, involving an expenditure of millions of dollars, have obtained their money from the investors throughout the country.

People from the New England States have loaned thousands and thousands of dollars upon the farms of this valley. There is perhaps not a farm in the Mississippi Valley to-day which is not mortgaged. Now, unless this security is protected these people who live throughout the United States must suffer a loss just the same and equal to if not greater than the people who live in the valley themselves.

Of the 15 million investors in the United States to-day I think I may conservatively say that at least 10% of them have investments in the Mississippi Valley, representing an equal number of individuals outside the valley, who are directly in a financial way interested in that valley, to the number of people who actually live there. Now, these investments, for the most part, have been made under the direction of the men who compose this association. Do you think, when you directed and advised these investments that you did so recklessly or thoughtlessly? Do you think that the people who made their homes there, who invested their all have done it without proper caution and consideration? Now, since you have advised and made these investments, do you not think that inasmuch as they are scattered from one side of our Union to the other that it becomes the duty of this great nation to come in and protect the people from other sections of the country who have gone there in the belief and upon the advice of Government engineers who have the control of these levees that that country would be protected?

Now, we come to you to-day and ask you, as you go back to your homes, to tell your Congressmen and your Senators that this is not a local proposition; that your clients, that the people who live in their States and in their districts are directly interested in this proposition; that unless the national Government does come to our relief that these people who live throughout the entire country must suffer a loss themselves. In many cases these investments represent the only means of livelihood of the widows or children whose money is invested there. So unless this section of our country is protected, these people, as well as the people of the Mississippi Valley, must sustain a loss.

But aside from all this there are 750,000 American citizens who live in the Mississippi Valley. If a single American citizen were injured or killed by a foreign foe, there would arise throughout this entire country such a demand that every resource of the Government would be placed at the protection or to prevent other citizens from suffering like indignities. Now, we have these people who are suffering from this common enemy, and they appeal to the great American people, to those finer and higher instincts that make our civilization the most enlightened of the world, to come to their relief. They do so believing that it is just and right and fair that in this the nation should assume its just responsibility.

Now, may I not ask you to go back to your homes looking at this question not as a local issue but one that affects the entire country, one that affects our entire citizenship, and ask your Congressmen and your Senators to do something which will prevent this sudden interruption in the affairs of such a large section of our country. If you do this I feel sure the national Congress will, in response to what I feel is the sentiment of the people of the United States at this time, pass a measure which will place the responsibility for flood control upon the national Government and place the cost of constructing whatever means are necessary to bring about that result upon that Government.

"Some Observations on Present Conduct of Bond Business"—Address Before Investment Bankers Association by John W. Stedman—Criticism of Competitive Rail Bond Bidding.

An opportunity to hear the views on the bond business of one "from the outside" was afforded at the Sept. 29 session of the Investment Bankers Association, when an address by John W. Stedman, Vice-President of the Prudential Insurance Co. of America, at Newark, N. J., was delivered under the title "Some Observations on the Present Conduct of the Bond Business." President Jewell in presenting Mr. Stedman stated that "when the program for this convention was under consideration the suggestion was made that we ask some one to talk to us who looked on from the outside and having that point of view about the present situation of the bond business. The suggestion, of course, seemed to be a very happy one and we turned at once to the large insurance companies and without any hesitancy we thought that the man in charge or the officer in charge of buying for the Prudential Insurance Co. should be asked as our first choice, and he has accepted. He has come all the way from the Atlantic seaboard to give us his point of view. We asked him not to spare us, and if he cared to, to make his remarks as vitriolic as he wished." In responding to the remarks of President Jewell, Mr. Stedman said that "in inviting me to talk to you at this convention your President did offer me such an excellent opportunity of grinding the investors' axe that I promptly embraced it with open arms. I am immensely gratified that you should want to have me here, and because you and I have got a few things in common, though at times we may find each other on opposite sides of the fence, I hope that in the process of turning the grindstone I may not grate upon your nerves, and if I do strike any sparks, please consider them not as symbolic of friction but rather as having the quality of illumination. If some of my observations should be of sufficient value to be retained by you as a sort of cud for reflective chewing, and subsequent adoption, I should feel well rewarded." It may be noted here that, at the conclusion of Mr. Stedman's speech a resolution of appreciation was adopted by the association, the resolution having been offered as follows by Arthur H. Gilbert:

Mr. Stedman has come before us in a spirit which, I think, makes us feel that he is one of us and ought to preclude any formality, but for the sake of the record sometimes we have to be formal, and I should like, Mr. President, to present the following resolution:

"*Resolved*, That the Investment Bankers Association of America thanks Mr. John W. Stedman for attending its 1927 convention and hereby expresses its great appreciation of the interest and value of his address."

Among the practices which came up for criticism by Mr. Stedman was that of competitive bidding for railroad bonds and equipment trust certificates. As to this Mr. Stedman said:

In a weak and demoralized market the borrowing corporation never realizes a fair price unless its banker comes to the rescue. In a slow and falling market the successful bidder or group of bidders, having too narrow a margin of profit at even the very full retail price they fix, are not sufficiently fortified to hold this price in the face of a general decline, and, failing to make money sales because the investor is not attracted, they are forced to offer their holdings at lower and lower figures. The price or basis at which the bulk of the issue is finally disposed of is a false criterion of the railroad's credit and as such injures the market for its securities.

Mr. Stedman expressed it as his view that the interests of the borrowing corporation, and to a lesser degree of the investor, would be best served by limiting public supervision to the fixing of minimum prices and by allowing the borrower liberty in negotiation and the benefit of the judgment of experienced bankers." Mr. Stedman told the association that "if the undesirable character of non-negotiable securities was properly appreciated by you bankers they would be so shunned and discriminated against that their marketability would be adversely affected." Mr. Stedman in his observations said that "you gentlemen and the borrowers of capital have been reveling for perhaps two years in a sellers' market. In such a period it is not surprising that the strong wine of success and prosperity should go to your heads, making you disregard some of the reasonable needs of the investor, making you forget that the capacity of the buyer is not boundless and that his appetite can be in time dulled by the constantly boosted prices. . . . Consideration for the requirements of the investor, especially the long-term institutional investor," said Mr. Stedman, "will in the long run prove the best paying proposition." Mr. Stedman's address follows:

I am going to begin by classifying you rather broadly, not according to the nature of, but according to your methods of doing business and according to the motives actuating you in your business.

With regard to your methods, the Investment Bankers Association of America represents, first, large banking houses which originate security issues but have no distributing organization; second, the large houses of issue which have extensive retail machines; third, the smaller, but in many cases, sizable firms which originate a limited amount of security issues of a local character, usually, and selling forces; fourth, the investment dealers of large and small resources who are dependent on the originating houses for their retail supplies of bonds and who may and may not employ salesmen; and, fifth, and finally, banking firms which, to quote the explanatory remarks of counsel for a witness testifying this year before the I.-S. C. C., "are engaged in hunting for investments for the investor rather than in hunting for investors to take investments."

With regard to the motives which actuate you in doing business, in each of the first three groups I have enumerated of firms originating new issues there are some that frankly put first and foremost and in every respect the interest of the borrower or maker of the paper to be sold. Let me give you a concrete illustration of what I mean:

A firm that underwrites all the securities put out by the several operating public utility companies controlled by one interest or holding company is often so closely controlled financially or bound by self-interest as to be in reality no more than a selling agency. Such a firm, in order to meet the wish of the public utility not to incur any debt discount, does not hesitate to bring out over its own name, in a strong and active market, a mortgage bond running, say, forty to fifty years, bearing interest at the rate of 5%, at a price of 102½, yet with the provision that it may be called one year from date at 105, and thereafter at a descending premium. What is the result? The enthusiasm of the investor who wants a long-term investment, or else fair compensation if it is called, is chilled. He refuses to buy, or buys only half of what he otherwise would, and the balance of the issue due to favorable conditions is quickly distributed to temporary holders like banks and trust companies and to indiscriminate buyers. The public utility company is pleased because at the time it would have seemed to have obtained cheap capital and a call on the money market. Yet, if in a year or two money rates work higher and the company then wishes to finance a large improvement program, it may not receive a price commensurate with its credit because the bonds of a former issue, not having found lasting lodgment, are selling in the market at a higher yield than the bonds of other companies of similar credits which pursued the policy of offering the investor a better break, either by selling 4½s at a discount or by fixing a higher redemption figure.

In this connection, I recall that the banking house sponsoring one railroad issue last spring inserted, against its better judgment, in order to comply with the insistence of the I.-S. C. C., a callable price of 105, although the bonds were retailed above par. If public regulatory bodies are misled, while sailing along on the flood tide of cheap money, into the belief that the financing of the companies under their supervision is a one-sided affair, they are going to be unpleasantly disillusioned when the ebb tide begins to run strong. They would do well to appraise the contrast between what will be the ultimate effect upon the credit of the borrower of the temporary, undiscriminating and speculative bond buying that has been going on in large volume and what would be the ultimate effect of permanent, thoughtful investment, which if it had been given the opportunity and incentive, would have been exercised in far greater volume.

Let me speak of another matter which also indicates the subservient attitude of some distributers to the corporation having the securities for sale. The drafting of mortgage indentures containing the provision that a specified percentage, usually from 80 to 90%, of the bondholders may alter or modify in any or in certain important particulars the rights of the bondholders and the obligations of the company, is most objectionable to the investor. Put yourselves in the place of the officers and directors of a large fiduciary institution who morally serve as trustees for the savings of millions of people. Would you buy a long-term mortgage bond, the principal or rate of interest of which might, without your consent, be cut in half or the maturity of which might be extended twenty years; or the lien of which might be subordinate to the lien of a new mortgage, or released entirely? On first thought you might retort, "What of it? Those things happen all the time in reorganization." That is only partly true, because before reorganization plans are consummated, the bondholders who are dissatisfied may withdraw from the protective committee under which they deposited, and either submit their case for adjudication or accept their distributive share of cash realized by foreclosure sale. Such provisions known as "modification clauses" are objectionable, due to the fact that they may make the buyer a party to what is called in legal parlance an "inchoate or incipient reorganization." He is pledged upon purchase to abide by the decision of others, perhaps years hence. He has put himself out of court and has deprived himself forever of seeking legal remedies for inequitable treatment. Please understand me as holding no brief for aiding the selfish minority dissenters to realize par and interest when others, to prevent shipwreck have taken their loss by jettisoning a large part of the cargo. I fully appreciate that a clause binding 10 to 20% of the bond holders by the action of the rest will eliminate the blackmailing obstructionist, but I do not agree with some bankers and their counsel that the interest of the borrowing corporation is paramount even to the exclusion of the right of the investor to obtain a ruling of the court.

Lest I seem to talk only in legal generalities, I am going to be so rash as to construct a hypothetical case. Let us suppose that the Excelsior Edison Co., serving a growing industrial and residential community, but possessing inadequate and somewhat antiquated generating capacity, is consolidated with the Progressive Power & Light Co., serving a neighboring town with fewer industries, but having a modern and dependable power plant. The new company, which in consolidation was overcapitalized, has outstanding, let us suppose, $6,000,000 common stock, $5,000,000 Excelsior Edison 1st 5s, secured by first mortgage on the property of the former company, and $7,000,000 Progressive Power & Light 1st and ref. 5½s, secured by first mortgage on the property of the latter company, and by second mortgage on the property of the former company, these bonds having been issued to retire $3,000,000 underlying bonds of the old company, to build a transmission line to inter-connect the two properties, to enlarge the power plant of the old Progressive Power & Light Co., and for other corporate purposes—that overworked and high-sounding phrase that tells the investor nothing.

Industrial depression, corrupt or sleepy management, local animosity and political attack, after a few years, finally result in receivership. The receiver, to conserve cash resources, induces the court to order default in the payment of all interest. In consequence, during the next year, the bonds of both issues drift downward in price till they are quoted, in a tight money market, at 40 cents on the dollar. Protective committees are formed for each issue, and while the holders of Excelsior Edison 1st 5s, disheartened by the shutdown of so many industries, lack the courage and vision to buy in their property at foreclosure and raise new capital to rehabilitate their steam station, the holders of Progressive Power & Light 1st and ref. 5½s, fearful of the outcome, pursue a policy of watchful waiting.

Strong outside public utility interests see, in surveying the situation, the future possibilities of profit following a reorganization of the capital structures to be gained from efficient and popular management, but lose their enthusiasm to acquire control upon finding that the common stock is closely held and unobtainable at a bargain figure. At this juncture it is discovered that the indenture under which the Excelsior Edison Co. 1st 5s were issued contains a clause that 80% of the bondholders may modify the terms of the bond with respect to principal, interest, maturity and lien. These interests, after quietly picking up $1,000,000 bonds in the 40s, make an offer to the protective committee of $500 per bond for the $3,000,000 bonds deposited, which, in despair of anything better, is accepted. Then, as holders of 80% of the issue, they arrange to vote to convert the entire issue into new common stock, if and when the Progressive Power & Light Co. bondholders foreclose their mortgage, thereby wiping out the old stock, if and when the Progressive bondholders agree to take in exchange 75% of a new issue of 5½% bonds, to be secured by first mortgage on the entire consolidated property. As a refusal of this proposition would bring retaliation from the new interests, who would take over the Excelsior property by foreclosure, the large majority of the Progressive Power & Light bondholders give their assent. The new interests are then in the saddle, owning $4,000,000 of the $5,000,000 new stock, for which they paid less than $2,000,000, and can afford to wait till the property is thoroughly rehabilitated and the company firmly on its feet before declaring an initial dividend. But I ask you what about the holders of $1,000,000 Excelsior Co. 1st 5s, who were forced, willy-nilly, to take common stock when if their hands had not been tied they would have received in any equitable reorganization ordered by the court at least 50% in new first mortgage bonds and 50% in new preferred stock? Would not the financial officers and directors of a large fiduciary institution be justly criticised for allowing their company to be caught in a similar position? The large security owner must of necessity co-operate, in times of trouble, but by the same token he has the influence and must be free to exert it to thwart junior encumbrances or stockholders from benefiting at his expense.

Speaking of large security owners, the annual aggregate permanent investment in public utility bonds of the life insurance companies incorporated in New York and New Jersey is so substantial a factor as to be worthy of being taken into account when drafting an indenture. I am unfamiliar with the laws governing the investment of life insurance funds in other States, but I would direct your attention to the fact that the statutes of New York and New Jersey prohibit a company from entering into an agreement of reorganization without the approval of the Insurance Commissioner, the legislative intent being to control any change in the character of the investments. As the modification clause which makes conditional upon the vote of a percentage of the bondholders the promise in the bond to pay principal and interest on or before a fixed date is, to repeat, an incipient reorganization in the furtherance of a compulsory debt readjustment at some time in the future, it is apparent that the life insurance buyer of bonds which may be so modified must before confirming each and every purchase obtain consent from the authorities at Albany and Trenton. Obviously, such a course of conducting one's business owuld be so grotesquely impracticable as to be out of the question.

A discussion of the objections on the part of the investor to the modification clause, as used more particularly in public utility indentures, leads me to speak to you about another closely related matter which, though understood by the lawyers who advise you, is, I have found, unknown to many of you. A bond in its form, that is, in the manner in which it is worded, may be negotiable or non-negotiable. Right here and now, please get rid of the commonly-held but fallacious notion that a bond is a negotiable instrument merely because, being payable to bearer, it is transferable by delivery. Briefly, in the language of laymen, a bond, to be negotiable in form, must promise unconditionally to pay to order or to bearer a certain amount of money, with specified interest, on demand, or on or before a fixed date. Should there be in the bond any reference stating or implying a purpose to subject the bond to the terms of the mortgage or indenture, the unconditional character of the obligation is impaired and the negotiability of the bond is destroyed.

Negotiability is an attribute which has been arbitrarily imparted to certain classes of obligations by law as a result of banking and commercial usage and custom. A negotiable instrument differs from any other kind of promissory paper in one highly important respect, namely, the nature of the rights and title acquired by the buyer, whether dealer or investor. The transfer of a negotiable instrument to a bona fide purchaser constitutes a negotiation, while the transfer of a non-negotiable instrument operates only as an assignment. In the former case the innocent holder, if he has bought a stolen security, is protected in his title and may retain the security just as a merchant may keep the five-dollar bill tendered to him in payment for goods by a person who he did not know had stolen it. As you know, the inscription across the face of a United States Government silver certificate reads "Five silver dollars payable to the bearer on demand." In the case of a non-negotiable instrument, the innocent holder must give back the stolen security' or its value, because the title he got by assignment from the seller was defective.

It seems to me that if the undesirable character of non-negotiable securities was properly appreciated by you bankers they would be so shunned and discriminated against that their marketability would be adversely affected. In view, therefore, of the risk of loss of principal and also of marketability, I suggest that more of you take the decided stand discountenancing the drafting of non-negotiable instruments which has been taken for several decades by not a few well-known banking firms, several of which originate a large volume of public utility financing. Parenthetically, but apropos, I am willing to wager that upon examination the very few non-negotiable instruments you will find in the long list of bonds of the Bell Telephone companies in the United States were issued prior to absorption into the system.

You gentlemen and the borrowers of capital have been reveling for perhaps two years in a sellers' market. In such a period it is not surprising that the strong wine of success and prosperity should go to your heads, making you disregard some of the reasonable needs of the investor, making you forget that the capacity of the buyer is not boundless and that his appetite can be in time dulled by constantly boosted prices. This was the reason for the painful attack of indigestion last June, from which the bond market did not recover for perhaps six weeks. Such a setback, it seems to me, should serve as a wholesome reminder to the banker who has heeded only the dictates of the borrower, and to the borrower who has taken a grasping and short-sighted position, that consideration for the requirements of the investor, especially the large long-term institutional investor, will in the long run prove the best paying proposition.

In contrast to the selling agency type of distributer, there are also in the first three groups of firms originating security issues some that feel that they owe one distinct duty to the borrower and another distinct duty to the investor. Their duty to the former, they believe, consisting in giving advice as to what form of financing should be adopted to preserve or enhance most effectively the credit of the company, in paying a price for the new securities which conscientiously measures the underwriting risk and in fixing a redemption price which, taking into account the term and character of the obligation will penalize neither the borrower nor the investor. Their duty to the latter they express very simply as insistence upon adequate protection either in credit or in security buttressed by the inclusion in the indenture of all legitimate safeguards and not weakened by the incorporation of objectionable provisions such as I have already described.

On the subject of competitive bidding for railroad bonds and equipment trust certificates, it has occurred to me that you might be interested in learning the views of a professional investor on a large scale of collective capital, who has had the opportunity of watching the fate of all offerings submitted to him in different kinds of markets. In a weak and demoralized market the borrowing corporation never realizes a fair price unless its banker comes to the rescue. In a slow and falling market the successful bidder or group of bidders, having too narrow a margin of profit at even the very full retail price they fix, are not sufficiently fortified to hold this price in the face of a general decline; and failing to make many sales because the investor is not attracted, they are forced to offer their holdings at lower and lower figures. The price or basis at which the bulk of the issue is finally disposed of is a false criterion of the railroad's credit, and as such injures the market for its securities.

Needless to say, it is the large investor who, in picking up a bargain, rings down the curtain on a drama of melancholy futility.

On the other hand, in an active and rising market the bidders time and again pay approximately the price—and often above the price—at which similar securities are offered in small lots, in the expectation that in a few weeks an advance in the general level of quotations will reconcile the investor to paying the dealers' profit, and as often as not their expectations are realized. Not infrequently a dealer, either in the class I have characterized as consisting of those of varying resources who originate no business and may or may not employ salesmen, or in the class made up of those who are engaged in "hunting for investments for the investor," in a desire to control the marketing of a new issue, yet knowing the danger of operating on too narrow a margin of profit, will approach the large institution with the proposition that the institution become a silent partner by agreeing to buy a very substantial part of the issue at ¼ of 1% profit, but at a price or basis a little below the true index of the credit of the railroad. When it comes to determine what basis is indicative of the railroad's credit, one of two things always happens: either the dealer and the institution see eye to eye, in which case their bid is invariably topped, or they disagree, the institution dropping out and the dealer joining with others in buying the issue at a fancy figure. In either event the large careful investor is disappointed.

The trouble with the speculative or over-optimistic bidding obtaining in an era of intense competition is the resulting frequent failure to get a substantial part of the issue into the strong boxes of permanent investors. To sum up; it would seem that the interests of the borrowing corporation and to a lesser degree of the investor would be best served by limiting public supervision to the fixing of minimum prices and by allowing the borrower liberty in negotiation and the benefit of the judgment of experienced bankers. In function, the banker is often likened to the distributer of the products of a farm, factory, mill and mine; but is not such a conception superficial, in that it overlooks the fact that one who deals in credit is required to give advice and counsel? Competition in the distribution of a consumable commodity has its place in the economic scheme of things, but to compel the well man seeking preventative advice or treatment or the sick man seeking a cure to engage the doctor or surgeon who offers his services for the lowest fee is manifestly preposterous.

In concluding, I might observe that the present practice of houses originating new financing of allotting to the members of the selling group an aggregate amount of bonds considerably in excess of the face amount of the issue is both a confession of the speculative and temporary character of a substantial portion of the initial sales and an attempt to neutralize its effect by creating an artificial shortage to absorb the inevitable subsequent reselling. Just how to discriminate more successfully than has been done in many instances within the past year in favor of the legitimate permanent investor is, I appreciate, a difficult problem. The firms in the fourth and fifth groups I have defined as originating no business, but who may or who may not employ salesmen, will not wish to have their profits decreased through curtailment of their allotments for the purpose of permitting the houses of issue to place larger amounts directly with the large investors, yet might it not be feasible to arrange that the principals withhold for the week for the account of each participant in the selling group a certain percentage, say 10%, of his allotment, to be devoted to making sales to such investors. This suggestion has perhaps undesirable features, of course, but are they not outweighed by the attainment of the end sought? My parting message is that you be not content with a knowledge of the elements which go to make up credit and security, but make yourselves more familiar with the legal aspects of your business which affect not only yourselves, the borrowers and the trustees—your lawyers are sure to safeguard you and them—but also the investor.

"Development of the Northwest"—Address Before Investment Bankers Association by M. F. Backus.

"The Development of the Northwest" was sketched in an address before the Investment Bankers Association on Sept. 30 by Manson F. Backus, President of the National Bank of Commerce of Seattle and Director of the Seattle branch of the Federal Reserve Bank of San Francisco. In introducing the speaker, Pliny Jewell, President of the association, alluded to the fact that Mr. Backus was born twelve days before the filing of the papers incorporating the City of Seattle, stating that within the lifetime of Mr. Backus—the dean of the bankers of the Pacific Northwest—all of the development of which he spoke had taken place. The fact that now more than one-fifth of the entire wheat crop in the United States is produced in what in 1850 was known as the Oregon Country (embracing Oregon, Washington, Idaho and portions of Montana and Wyoming) was brought out in Mr. Backus's address, in which also he noted that "Seattle is now called the 'fisheries centre' of the world, handling over $50,000,000 worth of sea products annually, while Portland and Astoria also do a large business in the same line." The lumber cut, the livestock industry, the mineral yield, etc., of the Northwest were also pointed to in his speech, the full text of which follows:

"The Development of the Northwest"—this is the subject assigned to me by your committee. However, before I begin developing, it seems desirable to definitely locate this somewhat elusive territory.

On the old maps the entire country now known as Ohio, Indiana, Illinois, Michigan and Wisconsin appears as "The Northwest Territory," and was ceeded to the United States by Great Britain in 1783. A seat of government was established at Marietta, Ohio, in 1787. The States named were carved out from this Northwest Territory between 1800 and 1836 and the name then disappeared. Later, when I was a young boy, Cleveland and Dertoit were spoken of as outposts in the Northwest. Still later Milwaukee, St. Paul and Minneapolis held the honors and affixed the labor to many of their leading institutions, as for example "Northwestern Mutual Life Insurance Co.," "Northwestern Miller," "Chicago & North Western Railroad Co.," and "Northwestern National Bank."

In order to settle the question definitely, I asked an officer of the Coast and Geodetic Survey where the Northwest section of the United States began, and after carefully studying his plats and pondering long over many figures he replied that the geographical centre of the United States, including Alaska and its islands, was located a few miles northwest of Seattle; and it further develoed that if continental United States alone was considered Nebraska and a portion of Kansas would begin the Northwest. This statement seemed startling, as no one to my knowledge, has ever mentioned Kansas as being in the Northwest.

I have, therefore, determined to discuss as the Northwest of to-day what, on the old maps, appears as the "Oregon Country." This country will be found

"Out where the hand clasp's a little stronger;
Out where the smile dwells a little longer;
Out where the world is still in the making;
Where fewer hearts in despair are breaking;
Where there's more of singing and less of sighing;
And a man makes friends without half trying."

Columbus discovered America in 1492. Just three hundred years later, in 1792, another navigator named Robert Gray, sailing not from Spain but from Boston, discovered the Columbia River and the Oregon Country, and thereby ultimately added 288,000 square mils of magnificent territory to the United States. This so-called "Oregon Country," this vast empire with its varied, romantic and interesting history, extended from the summit of the Rocky Mountains to the Pacific Ocean and from latitude 42 deg., the northern boundary of California (then Mexico) to the British possessions on the north. It embraced all of Oregon, Washington, Idaho and portions of Montana and Wyoming. I am adopting the four States first named as my text.

This is the only territory acquired by the United States through discovery, exploration and settlement; and while it was acquired without war, it was not without a long and bitter struggle. The Oregon controversy was a constant source of irritation and dispute with Great Britain from the signing of the Treaty of Ghent in 1814 until the signing of the Treaty of 1846, when we abandoned the alliterative slogan "54-40 or fight," and accepted the 49th parallel as the northern boundary of the Oregon Country, and I wish to say here that through the liberality of one of our own citizens there has been erected near the international highway crossing this boundary a beautiful arch commemorating one hundred years of uninterrupted peace between the two nations.

The name "Oregon" was given to the river discovered by Gray long before its actual discovery or any knowledge of the country that it drained. It first appeared in a book by one Jonathan Carver, of Massachusetts, a roamer and soldier of fortune who had spent much time among the Indians in what is now Minnesota. Here, he claimed to have learned from the Indians of a great river flowing to the Pacific called the "Oregon." This seems highly improbable, as Carver was never within approximately a thousand miles of the river's source, and the late Harvey W. Scott in his work, "History of the Oregon Country," says: "Carver gave us the name. Where did he get it? How did he come by it? Was it an effort to reproduce a name that the natives had spoken in response to his inquiries? Did it refer to mountain, river, distance, to the mysterious unknown? Or did he coin it? . . . He either invented it, or what is more probable, attempted to reproduce some expression he heard among the natives and applied it to the river which it was believed must flow from the heart of the continent to the Pacific Ocean. . . . We regard the word Oregon as a word of romance."

Captain Gray, when he discovered the river, named it in honor of his ship, the "Columbia." Gray makes no mention of "Oregon"; neither do Vancouver nor Lewis and Clark. The name did not appear again in print until Bryant wrote "Thanatopsis" in 1817, and with his fondness for sonorous words said:

"Take the wings of morning, and the Barcan Desert pierce,
Or lose thyself in the continuous woods
Where rolls the Oregon and hears no sound
Save his own dashings."

But for Bryant the word would probably have been lost.

Who first gave the name to the country? In a footnote under the article on Oregon in the Encyclopedia Britannica it is stated that the name was first applied to the territory by an immigration promoter—Hall J. Kelley, in memorials to Congress and otherwise; evidently Kelley was one of the early developers or realtors.

In 1803 came that wonderful bargain in real estate, the Louisiana Purchase; the vast domain bought for fifteen million dollars, embracing more than ten entire States. Compare this with the twenty-five million dollars paid for half a dozen tiny West Indian islands in 1916! The value of real estate has certainly developed. The Louisiana Purchase led to the famous expedition by Lewis and Clark, sent out in 1804 by President Jefferson, with splendid foresight, to see what we had obtained for our money. They made their way from St. Louis to the headwaters of the Missouri River, and after great difficulties reached the mouth of the Columbia in the fall of 1805. It is interesting to know that they were well prepared for development work, for they carried with them the most remarkable letter of credit of which I have ever heard. It was signed by the President of the United States and was unlimited in amount. Apparently, however, they were unable to use it because they met no one with goods to sell.

The claim of the United States to the Oregon Country now began to be formulated. So far as discovery and exploration are concerned, Spain would seem to have held the best claim, but in 1819, when Spain yielded Florida to us, she made over to us likewise all her claims beyond the northern boundary of California—42 deg. Russia, on the north, retired before the menace of the Monroe Doctrine and made 54 deg. 40 min. the southern boundary of Alaska, her extreme limit. The Louisiana Purchase had eliminated France. That left only Great Britain and the United States as claimants to the territory. Which would win that magnificent domain?

It must be said that the claim of neither nation was very conclusive. Drake's explorations along the coast had been anticipated and it was not easy to show that the Louisiana Purchase had extended beyond the Rocky Mountains. The Spanish Concession referred to strengthened our case somewhat, yet it was still none too strong. In 1818 an agreement was made for joint occupation for ten years without prejudice to the claims of either nation. In 1828 this agreement was extended, but for no definite period, and with a provision that either party might renounce it with a year's notice.

As yet, all the advantage was with the British. They were largely in possession and outnumbered the Americans many times. Their affairs were guided by some of those able administrators through whom the British Empire has been so largely built up, and they had the favor of the warlike Indians who had little objection to traders but regarded settlers with deep and natural distrust. Yet it was evident that settlers would finally decide the case.

The chief practical value of the country at that time lay in its furs. In 1811 John Jacob Astor established the Pacific Fur Co. at Astoria, the first American settlement on the Pacific Coast; while the Hudson's Bay Co. consolidated with its rival, the North American Fur Co., and held a number of trading posts at Fort Vancouver, Walla Walla, Spokane, Okanogan and other points. At this time there were few Americans in the country and those few were merely "free trappers." The hold of the Hudson's Bay Co. seemed secure. Meanwhile, however, the Americans were reaching out from St. Louis farther and farther west, and some of their pioneers in amazing journeys were going over the mountains—evidently the Hudson's Bay Co. was to be challenged—and let it be borne in mind that all through the early years of the Oregon Country trapping and fur trading comprehended the only industry or business carried on. Some one said, "The weasel skin, known in commerce as 'ermine,' hastened the development of the Northwest at least fifty years." A great impetus was given to the fur business by the knowledge gained through the report of the Lewis & Clark Expedition to which I have already referred. New fur companies were formed, perhaps I should say promoted, and the men sent into the country by them forthwith became developers.

Interest in the Eastern States in this far distant region began to awaken. The immense profits acquired by buying furs from Indians and selling or trading them in China aroused the Americans.

A new force of great portent also made its appearance about 1833—the missionaries. They came two thousand miles overland by the Oregon Trail, starting from St. Louis and Kansas City, or as then called, Independence. They established themselves generally in the Willamette Valley. In 1836 Marcus Whitman and Henry Spalding and their wives, the first white women to cross the American Continent, with a band of Congregationalists settled in an agricultural colony near Walla Walla and, a very important matter, proved by doing it that a wagon could be brought over the mountains. Missions were also established at Lewiston, Spokane and other points, and the tales told in the States by those who returned started the Oregon "rush."

The hardships endured by these pioneers on the journey, well depicted both in the story and the motion picture of "The Covered Wagon," make this migration one of the great American epics. Undismayed by difficulties, undiscouraged by prospect of "the long, long trail a-winding" before them, they pressed on, and it might well be said of them, as it was of the "49-ers" —"the cowards never started and the weaklings died on the way."

The preponderance of immigration into the new country was now largely American—the United States furnishing a much wider field from which to draw than Canada, and the distances from Canadian outposts being also far greater; so despite the efforts of the Hudson's Bay Co., the Americans in the early forties began to feel themselves in the majority. The crisis had arrived; further postponement was impossible; the next two or three years would decide. The British Government was now insisting upon making the Columbia River the boundary and it looked as though it would carry its point. That it did not was due to the fact that there were men of faith and vision among whom the American spirit was strong and who refused to part with this great heritage.

In Congress some, like the Missouri Senators Benton and Linn, fought with desperate energy and their work counted. But the thing that saved the day was the continuance of the great emigrant caravan of the covered wagon through 1843 and 1844.

I do not desire to enter into the Whitman controvery, whether he actually made that famous winter ride from Walla Walla to Washington to open the eyes of Tyler and Webster to the value of the Oregon Country or not; certain it is that he did go East for whatever reason; certain that he and others roused the people to the crisis, and he headed a caravan of a thousand settlers, using the route which he himself had declared and proved to be practicable by taking a wagon over it six years before.

It was not simply that he had advertised and boomed that region, nor that he had conducted a relatively large body of settlers in when the scales were trembling at the balance; it was that they had convinced the American people of the value of this great domain that had been so nearly lost. All honor to those "developers" whose only wealth consisted of health, courage and faith; the richest among them, he who possessed most of these; they builded better than they knew, but none the less builded.

Provisional government, to continue in force until the United States should establish a territorial government, was adopted in 1843 at a meeting held in Portland by a majority of 2; the vote being: In favor, 52 Americans, against, 50 British. However, at this meeting the region north of the Columbia was not represented—there were no Americans in that territory.

The first legislative body of the settlement met at Oregon City June 18 1844, and sat for ten days. The two principal laws enacted were one prohibiting the sale and manufacture of alcoholic liquor, the other prohibiting slavery—showing clearly what were considered the most important issues in the minds of those pioneer settlers.

An Act of 1845, ratified by a vote of the people by a majority of 203 votes, created the Organic Law. By this law, among other things, wheat was made a lawful tender in payment of taxes and judgments, as well as for payment of all lawful debts where no special contract provided to the contrary, and stations were designated where wheat could be delivered in payment of public dues. This legislation resulted from the fact that there was scarcely any money of any kind and no bank whatever in the whole vast territory.

The Democratic platform in 1844 demanded the "Reoccupation of Oregon." "Fifty-four Forty or Fight" was the campaign slogan, and in the end the way was cleared for the compromise and treaty of 1846, which finally settled the controversy and established the existing boundary from the Continental Divide to the Pacific Ocean. The crisis of the forties was safely past. The United States now stretched from ocean to ocean.

Before the Oregon dispute was finally settled we were at war with Mexico, resulting in the acquisition of California, which embraced the coastal region south of the Oregon Country. The treaty ceding California was signed in February 1848, and by a most remarkable coincidence, gold was discovered in the very same month in the mountains of the new territory. Rapid development indeed! Again I say, "all honor to those men of the forties who saved the Northwest to the Union."

During the next period until the Civil War, history has no outstanding events to record regarding the country in question. As the emigrants westward followed the Oregon Trail they came to a point where the road forked and a placard said of the left-hand way, "To California." Naturally, the lure of gold caused the main current of the emigrants to be deflected southwestward to the new El Dorado, leaving but a tiny stream to continue to the Northwest. So progress was slow; in fact, Oregon proper temporarily lost part of its population, but development continued and various occurrences all having their influence on the future are to be noted.

Fur was becoming scarcer and the industry declined.

In 1845 the first settlers on Puget Sound made their appearance, coming over the Cowlitz Trail from near Portland and settling at or near Olympia.

In 1848 Oregon Territory, embracing the whole Oregon Country, was organized.

In 1850 the census of Portland showed 821 inhabitants.

In November 1851 24 persons, 12 adults and 12 children, landed at Alki Point, who were to become, a year and a half later, the founders of Seattle.

In 1853 Washington Territory was created, the name having been changed from Columbia while the bill was in the House, and Congress voted $20,000 to build a military road from Fort Steilacoom to Walla Walla under General George B. McClellan. In the same year the town of Seattle was laid off and the first plat filed. Also the first steam saw mill on Puget Sound was erected.

In 1855-56 a serious Indian outbreak occurred and an account states that the Seattle settlement was saved from massacre by the presence of the "War Sloop 'Decatur,'" which was lying in the harbor at the time. No better example of development in the Northwest can be found than this—last month there were lying in the harbor, protected 72 years ago by the war sloop "Decatur," fifteen mighty modern warships of the nation's first line of defense, besides two ships of Great Britain's navy and one of Germany's.

One important development during the fifties was caused by the discovery of gold in the Cariboo District of British Columbia and at Virginia City and Alder Gulch in Montana, followed immediately by a stampede largely from the South to these new fields. However, many of the stampeders, or developers, stopped on the way to test the streams of Oregon, Washington and Idaho.

In 1859 Oregon was admitted as a State with its present boundaries.

In 1863, Idaho, including Montana and most of Wyoming, was created a territory.

These occurrences are mentioned as milestones marking the roadway of early development and bring us up to the outbreak of the Civil War, when the attention of the nation was centred on saving the Union.

Development continues to lag, but the Northwest being now secure could bide its time, and its time most certainly came. Who can worthily set forth the achievements of the last sixty years?

Any address of this kind must be fortified by more or less statistics, even though statistics are popularly regarded as the product of the most highly developed class of liars in the world. "If you have tears prepare to shed them now."

Oregon Territory first makes it appearance in the population statistics in 1850, when this region of almost continental proportions is accredited with having 13,087 white people and 207 free colored people; in 1920 the number had grown to 3,120,000.

In regard to transportation, after leaving the covered wagon and ox team on land and the canoe and skiff on the rivers and lakes, the only means of travel in early days, came a few horses, lumber schooners and an occasional coastwise steamboat, but as late as 1870 the four States are credited with only 159 miles of railways, as against 17,000 miles at the present time; while four great transcontinental lines now compete with each other for the traffic of the Oregon Country. The journey which took the pioneers from six months to a year to make in the covered wagon is now made in Pullman trains in from three to four days, and this month a passenger traveled by airplane from the Atlantic to the Pacific in less than thirty hours, the greater part of the distance by a plane manufactured in Seattle.

In 1850 the Oregon Country raised 212,000 bushels of wheat. The Department of Commerce estimates that this year in the same territory the crop will amount to 181,163,000 bushels, or more than one-fifth of the entire crop of the United States.

This same Agricultural Department estimates the commercial apple crop of the country at 74,493,000 bushels, more than one-third of which will be produced in two States in the Northwest.

Seattle is now called the "fisheries centre" of the world, handling over $50,000,000 worth of sea products annually, while Portland and Astoria also do a large business in the same line.

The forest area in the four States comprises 61,000,000 acres. The standing timber is estimated at 809,360,000,000 feet, or 37% of the total in the United States. The lumber cut for 1926 amounted to 13,584,000,000 board feet, or about 34% of total cut for the United States. There are 2,220 saw mills in the territory, employing more than 160,000 men. Bearing in mind that it is less than the span of a single lifetime since the first saw mill was erected, these figures show very satisfactory development.

The livestock industry is also interesting. The first record of domestic animals in the Northwest is in the mention of the transport to Spokane in August 1814 of 2 cocks, 3 hens, 3 goats and 3 hogs. The Indians were quite astonished at beholding them. They called the fowls "the white men's grouse"; the goats were denominated "the white man's deer," and the swine "the white men's bears." The figures for 1925, the latest available, give cattle 3,300,000; sheep, 6,200,000; hogs, 1,000,000.

Regarding irrigation, it is sufficient to state that in these four States there are now under irrigation eleven million acres.

Regarding minerals; in addition to gold, silver, zinc, tungsten and a half million tons of coal, there is produced annually in this area approximately one-fifth of our copper and one-sixth of our lead.

The value of dairy products, from contented cows, averages about $70,000,000 annually, while poultry and eggs yield $47,000,000.

The manufacture of paper and pulp is another industry not to be passed by without mention, and while I have no figures to present, its development is going forward with giant strides.

Water-borne commerce, too, is of tremendous importance—both domestic and foreign. One wharf in Seattle is said to be the largest commercial dock in the world, and more than 8,400,000 tons of freight, valued at over $750,000,000 moved over the water terminals of this city last year.

The first bank in the territory was a private concern opened in Portland in 1859, and the First National Bank of Portland, opened in 1865, was the first institution to be organized under the National Bank Act west of the Rocky Mountains. The banking resources now exceed $1,000,000,000.

Alaska, that magnificent country to the north, a land so vast in extent that if every living human being on earth were set down within its boundaries there would be no less than five to an acre—what shall be said of that? Purchased from Russia in 1867 for $7,200,000, or two cents an acre, it was called Seward's Folly; but it seems to me that he was a pretty good judge of real estate values, for it has already exported products valued at $1,377,000,000, in addition to what has been consumed at home. Truly, "where there is no vision the people perish." The prophetic words of William H. Seward, spoken seventy years ago in the United States Senate, were: "The Pacific Ocean will become the chief theatre of events in the world's great hereafter." Now comes Senator Willis of Ohio, who said in a newspaper interview only the other day, after a month's survey: "Alaska is the greatest untouched storehouse the American people have to-day. Millions upon millions of tons of coal; billions in timber; untold mineral resources that have scarcely been scratched; oil and fish and furs, and above all else, her fertile valleys. This is the real Alaska of the future."

I am going to call attention to just one more resource of the Oregon Country, and then I will close, but in my judgment it is one of incalculable importance. I refer to water power. These four Northwestern States contain 47%, almost one-half of all the potential hydro-electric power in the United States! Consider that statement carefully: 47% of all the hydro-electric energy in the United States, including Niagara, Keokuk, Muscle Shoals, Boulder Dam and all the other projects developed and undeveloped about which we read and hear so much, and bear in mind that as yet only a small fraction of this energy is utilized. It does not require a prophet to foretell what this means to the future of the Northwest. Surely, "He hath not dealt so with any nation."

I have sketched for you just the high lights of the development of this nation's investment which we began to make a century ago; that those men of the forties visualized and secured. Look at this great development, gentlemen; estimate the wonderful achievement; put your valuation on it, but do not think it is complete—that the limits are reached, that there are not unrealized possibilities awaiting here beside which all the marvels of the past and present will seem trifles. I have myself carefully watched this big parade of development in the Northwest for nearly forty years and am convinced that all that has been accomplished up to this time is as nothing to what will be done in the future.

"Here the free spirit of mankind at length
Throws its last fetter off; and who shall place
A limit to the giant's unchained strength,
Or curb his swiftness in the forward race."

Report of Taxation Committee—Reduction of Individual Income Tax to Peace-Time Level Recommended—Reduction of Corporation Tax to Accord More Nearly With Individual Tax and Repeal of Estate Tax and Repeal of Capital Tax Urged.

Among the recommendations contained in the report of the Taxation Committee of the Investment Bankers Association of America was one proposing "the further reduction of the rates of the individual income tax so that the burden of taxation caused by war conditions may be restored to peace-time levels as rapidly as is possible, and as is consistent with the Government's requirements for revenue." The report also declared that "an equitable distribution of the tax burden calls for a reduction in the corporation income tax until it accords more nearly with the rate of the normal tax on individual incomes." "The immediate repeal of the Federal estate tax upon the ground that death taxes should be left to the several States and that such levies should be used by the Federal Government only in times of war emergencies" is also urged in the report, which likewise recommends the elimination of both items of capital gains and capital losses for purposes of the income tax." The report in citing its objections to the tax on capital transactions says the conclusion is justified that "capital transactions have no proper place in an income tax, which logically and justly should be levied only on the annual recurring flow of income which is generally looked upon by the ordinary taxpayer as income as distinguished from capital." With reference to foreign held bonds, the committee proposed an amendment to the Revenue Act so as to provide that "interest on bonds, notes and other obligations of domestic corporations held by non-resident aliens shall not be treated as income from sources within the United States except to the extent that the country of which such non-resident alien is a citizen or subject, taxes interest on bonds, notes and other obligations of its domestic corporations when held by citizens of the United States." We give herewith the report, as presented by the Chairman of the committee, Carroll J. Waddell, of Drexel & Co., Philadelphia:

During the past year the chief activities of the Taxation Committee have been in preparation for the revision of the Federal Revenue Act of 1926, which will be undertaken by the coming session of Congress. While the Taxation Committee now embraces the field of State taxation matters as well as those of Federal taxation, none of the former have been submitted to it during the past year. Our understanding with the various groups is that this committee is to act as a liaison between them and the national association, and to give, when requested, the influence of the latter upon any State situation. Specific State taxation matters are included in the report of the Legislation Committee and their repetition here is not essential.

The Revenue Act of 1926 provided for a Joint Congressional Tax Committee composed of five members of the Senate Finance Committee and five members of the House Ways and Means Committee. Since the adjournment of Congress this Joint Tax Committee has been making a comprehensive study of the Federal revenue system with a view to its thorough and systematic revision.

During the past few months this Joint Congressional Tax Committee has directed its attention not so much toward rates of taxation as to questions of administration and simplification of the Revenue Bill. It has asked the co-operation of the business interests of the country, and, accordingly, the Taxation Committee of the Investment Bankers Association has urged that the members of the association, as individuals, take advantage of this opportunity to propose improvements in the Federal Revenue Law. The Taxation Committee has submitted to the Joint Congressional Tax Committee a brief giving the recommendations which have been approved by the Board of Governors or by previous annual conventions of the association.

The Taxation Committee now submits the following recommendations:

Individual Income Tax Rates.

Recommendation: "The further reduction of the rates of the individual income tax so that the burden of taxation caused by war conditions may be restored to peace-time levels as rapidly as possible and as is consistent with the Government's requirements for revenue."

In support of this recommendation we point out that the Federal tax system should be brought to a permanent peace-time basis. This has not yet been done. Business and revenue conditions cannot be expected to offer more inviting opportunity in the future than is now offered. Tax rates should, therefore, be adjusted to what is deemed a fair and permanent level.

Corporation Income Tax Rate.

Recommendation: "That an equitable distribution of the tax burden calls for a reduction in the corporation income tax until it accords more nearly with the rate of the normal tax on individual incomes."

The keenness of post-war world competition demands the utmost efficiency in American production and distribution. To secure the utmost economies the size of producing and distributing units must be far beyond the financial scope of any single individuals, except the very wealthy. Therefore, the opportunity for the average American investor to participate in American industry is very largely through the ownership of corporate securities. These corporations must earn and provide a large proportion of individual income upon which the personal tax is based and the proper adjustment of the corporation tax is of essential importance. It is manifest that a burdensome levy on the sources of production must inevitably discourage business enterprise and expansion and result in a curtailment of earnings so that the amount available for the direct tax on corporations and the amounts distributed are also reduced with the result that the Government revenues suffer in both instances. On the other hand, a just and moderate tax on the producer is an encouragement and incentive to business progress and expansion, which will be reflected back in greater prosperity, increasing both the direct and indirect sources of Governmental revenues.

The Revenue Act of 1926 materially reduced the tax rates on ordinary individual incomes and increased the personal exemption, nearly all excises were either lowered or eliminated, and yet little relief was afforded the individual investor in corporate securities. The capital stock tax was repealed and at the same time the corporation income tax rate was increased, the one substantially offsetting the other. It is said that during the fiscal year 1926 corporations paid to the Federal Government 32% of the total taxes, including customs, collected by the national Government. There is real discrimination against the investor in corporate securities as compared with individuals and partnerships engaged in business.

At the present time it is estimated that the majority of those paying individual income taxes pay at the minimum normal rate of 1½%, yet those numerous investors in corporate securities are assessed at the corporate source 13½% on all net income received by the corporation, there thus being a differential of 12% in such instances. This discrimination has been steadily growing more serious as the effective rates on individual incomes have been reduced without corresponding reductions in the corporation rates, and it is now roughly half again as great as in 1922.

The Estate Tax.

Recommendation: "The immediate repeal of the Federal estate tax, upon the ground that death taxes should be left to the several States and that such levies should be used by the Federal Government only in times of war emergencies."

The history of the use of estate or inheritance taxes by the Federal Government is that such levies have been used only in times of war emergencies. The present tax has lasted longer after the emergency than any other in our history.

The present tax is no longer needed for Federal revenue. The application of the 80% credit provision, together with the costs of collecting the remaining 20%, would not appear to justify the retention of this tax.

The estate tax is not logically a Federal tax, as a permanent measure, because Federal law does not control the transmission of property at the time of death.

The estate tax is peculiarly a form of taxation that should be reserved to the States as State taxation only.

Capital Gains and Losses.

Recommendation: "The elimination of both items of capital gains and capital losses for purposes of the income tax, pursuant to the following resolutions:

"*Resolved*, That it is the sense of the Investment Bankers Association of America, in convention assembled, that a tax on capital gains is unsound, unwise and uneconomic, and that the Committee on Federal Taxation is hereby authorized to present the views of the Investment Bankers Association of America to the President of the United States, the Secretary of the Treasury, the Finance Committee of the Senate, and the Ways and Means Committee of the House of Representatives, and in this connection to do anything necessary to bring about a revision of the Revenue Act.

"*Be it further Resolved*, That for the same reasons above stated, we believe there should be no deduction allowed for capital losses."

The tax on capital transactions is objectionable for the following reasons:

1. It disregards the ordinary distinction between capital and income and assumes for tax purposes that increases in property values which the ordinary owner looks upon as being merely part of his capital constitute taxable income for the single year in which the sale takes place.
2. As a tax on capital, it gives rise to great dissatisfaction, and has in fact operated as a substantial force restraining business transfers, and in many cases has been a prohibitive tax on the sale of capital assets.
3. Because of the impossibility of satisfactorily determining questions of property valuation it has been impossible for taxpayers to know definitely in advance of capital transactions what their tax liability would be, and administration of the law has been rendered difficult, slow and uncertain instead of simple, prompt and certain.

In appraising the effect of the tax upon the sale of capital assets (not stock in trade or other items held primarily for re-sale), it is especially important to note that the tax actually prevents the consummation of many transactions. All of the increase in value of property over its cost or over the March 1 1913 value, when realized by sale, is taxed as part of the income of the year in which the sale takes place. Such increase in value of property may have extended through any number of years. The mere fact that property has advanced in value between the date of its acquisition and sale is not looked upon by the ordinary owner as justifying the imposition of an income tax on the increase. To him it constitutes merely an increase of his capital. To tax this increase as current income of a single year seems to the ordinary owner as being little less than a confiscating tax on his capital, and the result is in most cases to deter him from making the sale.

The reasons stated above justify the conclusion that capital transactions have no proper place in an income tax, which logically and justly should be levied only on the annual recurring flow of income which is generally looked upon by the ordinary tax-payer as income as distinguished from capital.

Figures are not available by which to estimate what might be the loss of revenue if the recommended repeal were made. But if both items of capital losses as deductions as well as capital gains as income should be eliminated the opinion appears to be justified that the elimination would result in no material decrease of revenue to the Government over a period of years.

The repeal is also to be urged upon the ground that it would greatly simplify the law. Probably the most complicated provisions of the whole law are those dealing with this subject. Particularly is this true with respect to the necessity of establishing property valuations as of March 1 1913. In connection with such questions differences of opinion are bound to occur and their determination necessarily depends upon the exercise of discretion. Experience thus far shows that the disputes arising between the Government and taxpayers in regard to these questions of valuation are not only extremely difficult of satisfactory solution, but that they require a great deal of time for decision and are directly responsible for preventing the desired result of an early and certain determination of tax liability on the part of the taxpayer. The result also is that it is impossible for taxpayers to know in advance of capital transactions what their tax liability will be.

No question is raised as to the power of Congress to make an income tax law apply to capital gains. The definition of the term "income" which has been developed by the decisions of the United States Supreme Court in the cases decided under the Sixteenth Amendment, expressly includes capital gains. But whether such a tax represents a sound and wise policy of taxation is another question, and it is solely upon that ground that the repeal of the tax is urged.

Foreign Held Bonds.

Recommendation: "The exemption of the interest on bonds, notes and other obligations of American corporations held by non-resident aliens from the application of the United States income tax when the country of which such non-resident alien is a citizen or subject in like cases extends reciprocal rights to citizens of the United States."

Upon this point we propose the amendment to subdivision 1 of Section 217(a) by the addition of a new clause as follows:

"*Provided*, however, that interest on bonds, notes and other obligations of domestic corporations held by non-resident aliens shall not be treated as income from sources within the United States except to the extent that the country of which such non-resident alien is a citizen or subject taxes interest on bonds, notes and other obligations of its domestic corporations when held by citizens of the United States."

The reasons for this suggestion are briefly as follows:

The application of the income tax to foreign held bonds acts as a barrier to the free distribution of securities internationally.

Such taxation is now imposed both by Great Britain and in the United States. Thus a British subject holding American securities finds himself liable to double taxation, namely, a tax in Great Britain on the income received, and a tax in the United States as the source of the income. Likewise, the American citizen owning British securities is taxed in both countries. In the United States the situation is somewhat alleviated by the allowance of a limited credit, but due to the limited nature of this credit, in the majority of cases such income is subject to double taxation.

Nationals of other countries holding bonds of American companies are also liable to pay the United States income tax, and thus a Canadian subject, or an investor in Holland, loaning money to a corporation in this country finds himself in a position where he not only does not receive his full interest, as stipulated by the terms of the bond, the amount of the tax being withheld, but in addition such non-resident alien may find himself placed under the obligation of making out an income tax return printed in a language other than his own and filled wtih technical terms.

The result of all of these factors is the restriction of foreign markets for American bonds.

At an international conference on double taxation, held in London April 5-12 1927, draft treaties or bilateral conventions were drawn up for the guidance of countries desiring to eliminate double taxation on their citizens who reside or do business abroad. Attending the conference were representatives of the United States, Argentina, Belgium, Czechoslovakia, France, Germany, Great Britain, Italy, Japan, The Netherlands, Poland, Switzerland and Venezuela.

A considerable number of bilateral conventions have already been adopted by European countries, affording material relief to their respective taxpayers or nationals against the burden of double taxation. And it is highly probable that this number will be rapidly multiplied. American business men and investors will be materially handicapped in international business unless in some way the American Government secures for its residents and nationals similar protection against double taxation. Constitutional limitations and diplomatic traditions make it difficult for the United States to conclude treaties or conventions modifying its fundamental tax laws; but it is possible for the United States, by suitable modification of its revenue laws, made in advance, to participate in this highly desirable form of international co-operation. We recommend, accordingly, that the House of Representatives initiate and the Congress adopt such amendatory legislation as is necessary to enable the proper American authorities to conclude international agreements designed to prevent or minimize double taxation.

Consolidated Returns.

We recommend that Section 240(d) of the Revenue Act of 1926 be amended to read as follows:

"(d) For the purpose of this section two or more domestic corporations shall be deemed to be affiliated (1) if one corporation owns at least 95% of the stock of the other or others, or (2) if at least 95% of the stock of two or more corporations is owned by the same interests. As used in this sub-division the term 'stock' does not include stock which is limited and preferred as to dividends. This subdivision shall be applicable to the determination of affiliation for the taxable year 1926 and each taxable year thereafter."

The only change accomplished is the elimination of the word "non-voting" from the following sentence:

"As used in this subdivision the term 'stock' does not include non-voting stock which is limited and preferred as to dividends."

There are cases where holding companies, particularly public service corporations, own 100% of the common stock of older subsidiary companies some of whose preferred stock is non-voting and some has voting power. The preferred stock has been mostly distributed locally and bears a definite rate of dividend. We feel that it would be entirely proper that such companies should be able to make a consolidated return under such conditions. This class of cases is not essentially different from the class of cases where there is outstanding non-voting stock which is limited and preferred as to dividends because both classes of stock are in substantially the same position, with the exception of voting power, and both occupy what is practically a creditor status.

State Reciprocity in Taxation of Intangibles of Non-Resident Decedents.

In the report of this committee for 1926 attention was directed to the system of inheritance taxation which prevailed in most of the States of the Union, whereby taxes were imposed upon the realty of decedents, including both residents and non-residents, and upon the personal property of residents and also upon the intangible (stocks and bonds) personal property of non-resident decedents, provided the taxing State could by any tenable theory of the law obtain jurisdiction of the assets. As a result of this third characteristic of the taxing system of the States, it frequently resulted that the socks and bonds of a decedent would be taxed not only by the State of his domicile, but also by several other States, thereby leading to multiple taxation of the same assets, and burdensome and vexatious costs and delays in making transfers.

Your committee directed attention to the attempt which had been made to end this situation through the reciprocity movement inaugurated in 1925 by Pennsylvania, New York, Massachusetts and Connecticut, whereby these States agreed that they would not tax the stocks and bonds of non-resident decedents of the enacting State. Your committee also introduced a resolution commending the principle of reciprocity and calling upon the members of the association to use vigorous efforts to secure the enactment of reciprocity laws until every State of the Union had accepted this principle, when the taxation of the stocks and bonds of decedents would cease, except for the State of domicile.

It is with great gratification that we report the progress of the reciprocity movement. In 1925 the four original States, Pennsylvania, New York, Massachusetts and Connecticut, enacted reciprocity, which thereupon became effective not only between these four States, but also with Florida, Nevada, Alabama and the District of Columbia, which have no inheritance taxes, and Georgia, Vermont, Rhode Island and Tennessee, which did not tax the intangible personal property of non-resident decedents. In 1926 the movement was extended to New Jersey, which by an Act becoming effective July 1 1926, repealed all taxes on the intangible personal property of non-resident decedents. In 1927 Massachusetts, Colorado and Delaware also repealed all taxes on the intangible personal property of non-resident decedents; and Maine, New Hampshire, Maryland, Ohio, Illinois, Oregon and California enacted reciprocity Acts, that of Ohio, however, being limited to reciprocity with the other reciprocity States.

As a result of this legislation, when the various Acts referred to become operative, 21 States in the Union and the District of Columbia, embracing about 60% of the population of the United States, will, by virtue of reciprocal arrangements, not tax the transfers of stocks and bonds of non-resident decedents of the other States in the movement. This achievement is of more promise than any other single movement for the simplification of taxes to which the attention of your committee has been directed. It will be noted that States of the North, the South, the East and the West have all united in this reciprocity movement. It is not sectional. It seems fairly adapted to the needs of each community. It is to be hoped, therefore, that the movement will extend until all the States in the Union have accepted this principle, the effect of which will be to repeal all State taxes on the transfers of the stocks and bonds of non-resident decedents.

Special attention should be directed to the recent decision of the Court of Appeals of New York State in the case of Smith vs. Loughman, et al., which was handed down on July 20 1927. It seems that in 1925 the State of New York by an amendment of its taxing law, adopted a new section referring to non-residents, providing for a flat rate tax upon the property of non-resident decedents, and further providing that from the provisions of this tax there should be an exemption in favor of decedents of the reciprocal States.

In the case above referred to, the New York Court of Appeals held that the flat rate tax violated the Federal Constitution in that it denied to the citizens of other States equal privileges and immunities with the citizens of New York State. Shortly after this decision was handed down, the Attorney-General of New York advised the New York Tax Commission that the decision carried with it the reciprocal provision, and as a result, reciprocity with New York has been temporarily suspended. We are advised that the decision of the New York Court of Appeals will probably be appealed to the Supreme Court of the United States, and in the event that it is affirmed, the Legislature of New York will undoubtedly pass a new reciprocity statute. In other words, the situation so far as New York is concerned, is temporary, and not permanent, and does not involve any fundamental weakness in the reciprocity idea.

We urge the members of this association who are citizens of the States that have not yet joined the reciprocity movement to give this movement their careful study and support. All tax questions are complicated and solutions must depend for their support upon the public sentiment of those who are informed. We believe that the members of this association have unusual opportunities to acquaint themselves with the difficulties of the existing situation and the merit of the remedy proposed, and that therefore they should become active in their communities in seeking the universal enactment of reciprocity. The committee, therefore, reports the following resolution:

"*Resolved*, That the Investment Bankers Association of America reaffirms the conclusion expressed at the 1926 Convention that the taxation by the various States of the intangible (stocks and bonds) personal property of non-resident decedents is unjust, inequitable and uneconomic, in that it leads to the taxation of the same assets by several different jurisdictions, thereby adding to the costs of the administration of estates and interfering with the free flow of capital.

"*Resolved*, That we record with gratification the extension of the idea of reciprocity between the States whereby twenty-one States and the District of Columbia are now associated together in an informal agreement exempting from the operation of their tax laws on non-resident decedents the intangible assets of the estates of the non-residents of those States which reciprocally will grant the same exemption.

"*Resolved, further*, That we urge upon the members of this Association vigorous efforts to secure the enactment of similar reciprocity laws in every State of the Union which has not already accepted this policy."

State and Local Taxation.

Hon. Ogden L. Mills, Under Secretary of the Treasury, in a recent address has so clearly analyzed the present tendency in State and local taxation and expenditure and has so soundly warned of the dangers of that tendency that his remarks merit rather extended quotation.

"The tax problem in the United States to-day is no longer one of Federal, but rather of State and municipal finance.

"Ever since the war, the attention of the taxpayers has been fixed on Washington, their insistent demands for relief have been aimed at the Federal Government, and the results have been eminently satisfactory.

"But while our eyes have been turned to Washington and we have been voicing our satisfaction over the accomplishments there, we have failed to note what was happening at home. Gratified with the steady reduction in the cost of the Federal Government, we have been neglectful of the fact that the costs of State and local governments were rising so steadily as to offset and wipe out practically all of our gains. Far from being lower, our total taxes were actually higher in 1926 than in any preceding year, except 1920 and 1921, and only 227 millions lower than the peak year 1920.

"While Federal taxes were reduced from 4,905 millions in 1921 to 3,417 in 1926, or a reduction of 1,488 millions, State and local increased from 3,933 millions to 5,348 millions, or an increase of 1,415 millions. One is almost tempted to say, What's the use'? Between 1921 and 1926 State taxes increased 61% and local 30%, while Federal taxes declined 30%.

"Federal taxes amounted per capita to $27.17 in 1926, as compared with $45.23 in 1921; and per person gainfully employed to $76.61 in 1926 and to $120.16 in 1921. State and local taxes were $36.27 per capita in 1921 and $45.66 in 1926; $96.35 per person gainfully employed in 1921, and $119.92 per person gainfully employed in 1926.

"Generally speaking, Federal taxes are fairly well divided between direct and indirect, and give recognition to the principle of ability to pay. But our State and local tax systems are inequitable, unscientific, and fall to a very large extent on one form of property—over 80% of the $4,084,000,000 of local taxes rest on real property —and disregard to a very great extent the ability of different classes of taxpayers to contribute to the support of government.

"Considering taxation in relation to national income, which, after all, is one of the most important factors in estimating the weight of the burden, we find that Federal taxes took 3.8% of our total national income in 1926 as compared with 7.7% in the peak year 1920. On the other hand, we find that State and local taxes combined took 6.0% in 1926, as compared with but 4.4% in 1920.

"While, on the one hand, the Federal Government is paying off its indebtedness, the States and municipalities are not only exhausting their tax revenues, but are resorting to bond issues to finance additional expenditures, apparently neglectful of the fact that in the long run borrowing is the most expensive method of public financing.

"From January 1913 to June 1927 the net indebtedness of State and local governments increased from $3,364,000,000 to $11,703,000,000. In the meanwhile, the national debt has been diminished from $25,482,000,000 on June 30 1919 to $18,-512,000,000 on June 30 1927.

"We find, then, by studying all of these figures, that the Federal Government has been steadily reducing expenditures, taxes and the national debt, but that, on the other hand, all that they have succeeded in accomplishing in these three directions has been about wiped out by the upward tendency of expenditures, taxes and borrowings of State and local governments. High taxes and a high cost of government do not of necessity imply uneconomic expenditures by the community as a whole, in spite of the very natural resentment which the individual feels at the increased encroachment by government on his personal resources. Under complex modern conditions, Governments must undertake responsibilities which in simpler days could in safety be left to private individuals; while, on the other hand, it is unquestionably true that the people want, and theoretically at least are willing to pay for more and better service from their governments.

"As I see it, the problem resolves itself into the questions of what services government under existing conditions can perform better and more economically than private individuals; whether our governments are performing such functions as they have assumed with economy and efficiency; and, finally, whether the cost of these services is being financed in the soundest and most economic way, and so as to distribute the burden fairly.

"In the second place I want to call attention to the fact that debt service constitutes a considerable item in the total amount of State and local expenditures, and that the sum expended for interest and debt retirement in 1925 was about two-thirds the value of the total bonds issued that year. In other words, States and localities have made such free use of the borrowing power that the billion and a third of bonds which they sold in 1925 left them no very great margin over the amount they were obliged to pay for debts already incurred.

"The Federal Government, at least, appreciated that one of the most direct methods, therefore, of reducing the cost of government was to reduce the sums paid annually in interest charges. This has been accomplished in two ways: first, by debt retirement; and, secondly, as the credit of the Government improved, and as the trend of interest rates moved downward, by refunding outstanding securities bearing a high rate of interest into securities bearing a lower rate. On June 30 1921 the interest-bearing debt was $23,738,000,000; on June 30 1927 it was $18,252,000,-000, or a decrease of $5,486,000,000. This reduction in the debt means an annual saving in interest charges of not less than $200,000,000. In 1921 the average rate of interest paid on the United States Government debt was 4.29%; whereas on June 30 last it was 3.96%. The difference between 3.96% and 4.29% on approximately 18¼ billions of debt amounts to about $60,000,000 a year. Thus, we see that during the course of the last six years, by debt retirement and by lowering of the interest rate, annual interest charges have been reduced approximately $260,000,000. This will constitute a permanent annual saving, which over a ten-year period, will amount to $2,600,000,000, or $375,000,000 more than all of the income taxes collected by the United States Government in the fiscal year 1927.

"The conclusions which I draw from all this are that we are confronted with three very definite questions—first, whether the costs of our State and local governments are excessive, judged from the standpoint of whether we could not get the present service at lower cost; secondly, whether existing methods of financing these costs are sound economically; and, finally, whether our State and local tax systems are not in need of a through overhauling in the interest of a fairer allocation of the burden. There is no one answer to these questions. They must be asked separately in every State, and in practically every community.

"The taxation problem in the United States to-day must be solved in our State capitols, city halls and county seats. There is need of a solution. The cost of government is too high. The solution will be found if the people apply to their local governments the same insistent pressure that they have applied to their Federal Government since the close of the war period; but pressure alone will not suffice. The pressure must be of a discriminating and intelligent character, and this implies, on the part of the Government, a budget system that will enable the people to get a correct picture of the financial transactions and status of their Government, and, on the part of the people, a willingness to devote to their Government that intelligent consideration and active interest without which, in the long run, no popular government will function adequately, or, for that matter, endure."

Respectfully submitted,

TAXATION COMMITTEE.

Carroll J. Waddell, *Chairman*,	W. G. Kollock,
Montague A. Blundon,	A. E. Kusterer,
Charles G. Chapman,	George T. Leach,
Willis K. Clark,	Harry W. Neepier,
John Dane,	Eugene E. Thompson,
Benjamin H. Dibblee,	T. Johnson Ward,
Theodore P. Dixon,	Hathaway Watson,
Hollis T. Gleason,	Harry E. Weil,
S. Harvey Hughes,	Meade H. Willis.
J. E. Jarratt,	

On motion of J. Clark Moore, Jr., the report, including the resolutions contained therein, was adopted.

Report of Foreign Securities Committee—Amount of Securities Placed in American Market During Year Reached New High Level.

It was brought out in the report of the Foreign Securities Committee of the Investment Bankers Association that "during the past year the foreign security market continued to follow the development of recent years by rising to a new high level." The report indicated that "the total amount of foreign securities placed during the year ended June 30 1927 amounted to $1,350,000,000, as compared with $1,100,000,000 during the previous twelve months."

Since the death of Howard F. Beebe, who had been Chairman of the Foreign Securities Committee, the chairmanship had remained vacant, and the report was read at the annual meeting by Alden H. Little, Secretary of the association. In addition to the paragraph from the report which we have already quoted, the committee in its report, said:

Notwithstanding the gradual return of the financial power of Great Britain and of continental countries as Holland and Switzerland, the United States continues to lead as banker of the world, as is seen in the following table showing the value of foreign securities issued in the capital exporting countries in 1926:

Countries—	*Amounts issued.*
United States	$1,134,000,000
England	560,000,000
Holland	116,000,000
Switzerland	78,000,000

Although the United States is thus leading the exporters of capital, the percentage of foreign loans to total issues in the United States is relatively small, amounting in 1926 to but 18%. Foreign issues offered in Great Britain in that year were 44% of total offerings. Foreign flotations in this country will continue for a long time to constitute a relatively smaller percentage of the whole than in Great Britain, for this country is rich in its opportunities for development and presents a constant demand on capital for productive enterprises. The United States is certain to absorb the major portion of its new capital until such time as lack of domestic need for it forces a larger share abroad. Necessity, not choice, is the cause of the high proportion of British capital seeking investment elsewhere.

The percentage of foreign loans to total issues in the United States and Great Britain for the period from 1920 to 1927 may be seen from the following figures:

Year—	*United States.*	*United K'gd'm.*
1920	15.5%	15.5%
1921	15.7	53.6
1922	15.7	57.4
1923	6.4	66.8
1924	18.0	60.0
1925	17.6	39.9
1926	18.3	44.4
1927 (first six months)	15.0	35.6

During the past year there was a continued tendency toward an increased proportion of foreign corporate over Governmental issues. While in 1923 Government issues amounted to 221 million dollars and corporate to only 54 million dollars, in 1926 Government securities issued in the American market amounted to 552 million dollars and corporate issues to 603 million dollars.

There is, however, no doubt that Government loans will continue on a large volume. New nations have arisen in Europe, and some of them are not as yet in a position to maintain their currency systems and to place their finances on a sound basis without the aid of external loans.

A sound test of the value of an international loan, whether from the pecuniary viewpoint of the investor who buys it or from the social standpoint of the borrower who obtains the funds, is the purpose. The great mass of foreign lending by the United States during the past year has been applied to strictly productive purposes such as the development of hydroelectric power, the rebuilding of industry or the restoration of the financial systems of the borrowing nations. Hence, meeting the service on these loans is all the more assured.

The margin of yield between foreign and domestic issues has declined during the past year. Its continued existence is due to the natural inertia of funds to move away from home. In this connection it must be remembered that any economic or political change which might affect the value of a security is nowadays quickly known to the American public, and so the control of funds placed abroad is greatly facilitated.

Financial Conditions in Europe.

In general, financial conditions in Europe have improved. The flotation of foreign loans has alleviated the credit stringency which existed since the close of the war. In certain countries the local capital market has strengthened to such an extent that a considerable part of the domestic need for capital can now be met at home. In general, however, Europe is still dependen on American capital.

In Germany, economic conditions are to-day on a sounder basis than a year ago. The number of unemployed has been greatly reduced, and now amounts to only about 600,000, as compared with 2,000,000 at the beginning of this year. This decline has taken place, notwithstanding the introduction of labor-saving devices. Nationalization of industry has become the watchword in German industrial circles, and practically all the larger corporations have been reorganized along American methods of industrial management. The formation of trusts continues, so that to-day the companies in the key industrial activities in Germany are now united in a few powerful combinations. The German loans floated in the New York market have been employed largely in expanding the industrial productivity of the country, with the result that the domestic consumption and the standard of living of the masses has increased. An adverse fact is the huge excess of imports over exports, which during the past six months amounted to 1,965,000,000 marks. Moreover, in 1928, Germany must pay two and one-half billion marks on reparations account, and this transfer will be a significant test of Germany's economic power.

In France the accession of the Poincare Government aroused greater confidence in the franc, with the result that its value at the present time is about twice that of a year ago. The renewed confidence in the franc also brought about the repatriation of large amounts of domestic capital and in addition started an inflow of foreign funds for speculative purposes. These streams of capital brought into the French market large offerings of foreign bills of exchange which were absorbed by the Bank of France in order to prevent a further appreciation of the franc. This situation has caused a plethora of money in the Paris market to such an extent that money rates in Paris to-day are lower than in almost any other country in the world. During the past year the French budget situation has improved and the balance of payment has become favorable.

During the past eight months Italy has been a heavy borrower in the New York market. In addition, a large volume of Italian internal securities have been purchased by American investors. The inflow of American capital together with the deflation policy of the Government has tended to raise the value of the lira which is now around 5.44, as compared with 4.20 a year ago. As a result, Italy to-day is passing through a period of industrial depression, and the ultimate recovery of Italian industry and trade awaits the time when the lira will be definitely stabilized.

Little by little, the countries of Central and Eastern Europe are solving their economic problems. Although the degree of progress made by the several countries varies, nevertheless there is a general upward tendency in all phases of economic activity. Inflation has practically come to an end, and most countries have returned to sound currencies, thus enabling the business and banking interests to lay their plans on a firm rather than a speculative basis. High tariffs and national rivalry still hamper the development of many countries, but even in this respect substantial progress has been made, for a number of important commercial treaties have recently been concluded.

In general, the standard of living throughout Europe is steadily rising. Interest rates, which up to a short time ago were prohibitively high, are now decreasing, and in a certain number of countries a strong revival of the domestic security market has been taking place. From the political standpoint, gradual progress has been made in overcoming the difficulties resulting from the war. The establishment of cartels of an international scope, and the conclusion of commercial treaties of wide application facilitate business intercourse among the various nations, and the tendency towards economic, and hence political, co-operation is becoming stronger every day.

Financial Conditions in South America.

Economic conditions in South America have improved during the past year. The financial reforms carried out in Peru, Colombia and Ecuador particularly are showing results, and the currencies of these countries are to-day quite stabilized.

As in the past, South American countries have been heavy borrowers in the New York market, the total of such loans in 1926 amounting to $508,000,000. South American countries are at present passing through a period of readjustment, not unlike that which prevailed in the United States after the Civil War. The loans of South America floated abroad, especially in the United States, are to a considerable extent being applied to not only develop the rich natural resources of the countries, but also to establish industrial enterprises which will tend to make these South American States less dependent on foreign imported goods. For the time being, this movement has resulted in a greater import of commodities from the United States.

South American countries still need large amounts of foreign capital, and, as in the past few years, they will look towards the United States as the chief source of long-term capital. However, not only as regards long-term, but also in respect to short-term capital, has New York supplanted London. One need only notice that in most instances the new central banks in South American countries have deposited their gold reserves in New York rather than in London.

As a result of the heavy foreign financing of recent years, about 300 foreign issues have been offered to the American public. In this field the American houses have carefully exercised their selective function and with negligible exceptions, have placed on the market issues high in their credit standing and satisfactory in their terms from the standpoint of the investing public. However, in an easy money market, as now exists, there is always the danger that competition will result in placing on the market issues yielding a high return, but at the same time involving a greater degree of risk. In the end such lending policy may bring about unsatisfactory results, which would react unfavorably on the entire foreign security market. To avoid such an eventuality it is to the common interest of the members of this association to realize that particularly in the foreign field the investment profession is co-operative as well as competitive in nature.

Respectfully submitted,

Charles R. Blyth	R. S. Hecht
George W. Bovenizer	F. J. Lisman
John Speed Elliott	John R. Longmire
Melvin L. Emerich	Faris R. Russell
John A. Fraser	Arnold G. Stifel
Jerome D. Greene	Hearn W. Streat
A. A. Greenman	Henry B. Tompkins
	Clarence M. Warner

Report of Industrial Securities Committee.

The amount of industrial securities offered during the first seven months of 1927 totaled $1,320,728,920, according to the report of the Industrial Securities Committee of the Investment Bankers Association of America, submitted by the Chairman, Sidney R. Small, of Harris, Small & Co., Detroit. We give herewith the report in full:

Industrial securities in the amount of $1,320,728,920 have been offered during the first seven months of the year 1927. The amount of public offerings of all types for the same period totals $5,775,872,732, compared with $4,634,714,828 for the corresponding 1926 period. In other words, during the first seven months of 1927 industrial financing has amounted to 23% of the total of all offerings of securities made to the public. In accordance with instructions from the Board of Governors of this association, the Chairman of this committee has received and examined for the same period, or from Jan. 1 to July 31 1927, 265 circulars, representing financing in the amount of $1,270,360,060. This would seem to indicate that 96% of the total industrial financing of the country for the first seven months of this year is represented by these circulars, which described securities in the following ratios: First mortgage bonds, $361,886,000; notes, debentures, etc., $705,015,000; preferred stocks, $186,237,100; common stock, $17,221,960. (Under preferred stocks are included all stocks which hold any preference over common or equity stocks.) It is quite possible that a number of smaller issues may not have been included in the total figure for industrial financing reported while circulars describing them were received by your Chairman. The figure of 96%, therefore, representing the proportion of circulars examined to the total industrial financing offered, may be a trifle high; nevertheless, 96% does serve as a satisfactory index. Any figures, such as have just been given, of total financing offered must, of course, be to some extent approximate, inasmuch as it is almost impossible to obtain a record of every security offered in the United States during a given period.

The total number of circulars received and examined by your Chairman to date is 312. As has been mentioned in an interim report, these circulars have for the most part shown an evident endeavor on the part of the majority of the members to follow in general the suggestions of previous Industrial Securities Committees and the report of the Special Committee on Circulars. One type, however, to which attention should be called at this time is the circular offering the securities of manufactured ice companies. It is quite natural that where an ice company is associated with or owned by a public utility company, it should properly be looked upon as constituting a department of that utility. Other ice companies, however, not connected in any way with an electric light, power or gas company, and serving by one or more plants certain sections of the country, have rather unconsciously, perhaps, recently begun to be looked upon by some as public utilities and circulars offering their securities have been drawn up along public utility lines. While it is true that companies of this type deal with a necessity, they do not, however, have a monopoly of the market, or the real characteristics of a public service corporation. Your committee feels that when securities of ice companies of this latter type are offered, they should be presented as any other industrial, and that the framework of the offering circulars should follow the suggestions of the Special Committee on Circulars for industrials and not for public utilities. Good ice securities are strong enough to stand on their own feet without having to depend for their strength and popularity on the prestige of public utilities.

The report of the Special Committee on Circulars just referred to, which in its original form represented a most splendid and comprehensive piece of work, has within the past few months been brought down to date to include certain subjects not pertinent at the time the first report was written. It has been prepared with a great deal of care and thought only after considering all types of offerings, and your committee believes that if circulars can be set up along the lines suggested, not only will the public be more fully informed, but the supplying of this more detailed information will produce increased sales for the institutions responsible. The members are urged to acquaint themselves with this received reprint now in the hands of the Secretary for distribution, and to see that it reaches the executive responsible for the preparation and issuance of selling circulars.

Two of the most important components of a properly-prepared industrial circular as cited in this report is earnings and management. No industry can survive long without earnings, and earnings are not obtained without management. Any amount of space can be consumed in a circular explaining the product made by the company in question and the fixed assets it has to work with, but though these fixed assets be twice or three times the amount of the bonded indebtedness, they produce nothing without management. Last year's committee in its annual report called attention to the report of the 1920 committee, which states, "It is generally felt that fixed property should be the risk of the common stockholders and that obligations and preferred stock in most cases should, at least, be covered by current assets, and that often there should be a substantial margin to provide for possible shrinkage in inventory values and other losses."

The maintenance of a proper net quick asset position is one of the many duties of a good management, yet it is surprising in how few circulars the management is really properly emphasized, while the fixed assets are outlined in detail. Just as has already been said in reports of previous committees, fixed assets are at times a very proper basis for the issuance of securities, but generally only in cases where they have a value independent of their use in the specific industries, where those assets consist of natural resources or the general standing of the borrowing company is so high as to make the payment of its obligations almost a certainty. Thinking, perhaps, somewhat along this same line, one of the partners of a New York house of issue, a member of this association, has forwarded to the committee the following:

"It is our opinion that investors in a large percentage of industrial securities of companies having net assets of less than $10,000,000, when purchasing bonds, debentures or preferred stock—and particularly debentures and preferred stock, if such follow first mortgage bonds—should be given a participation in the future earnings of the company either through conversion into common stock of the company or through a warrant attached to the bond, debenture or preferred stock, giving the investor the right to buy common stock at a fixed price for a limited time, say, ten years.

"During the fifteen months ending March 31 1927, over 33% of the domestic industrial securities offered to the public were issued of less than $5,000,000 par value. The list of offerings advertised in the 'Wall Street Journal' shows that during this period $1,085,000,000 of industrial issues of $5,000,000 or more were advertised and $549,000,000 of industrial issues of less than $5,000,000 were advertised.

"It is our belief that in a large majority of the offerings of industrial securities of issues of less than $5,000,000, the proceeds from the securities which go into the treasury of the company represent from 25 to 50% of the total net assets of the company, and we have always felt that an investor who puts his money behind an industrial concern should get more than the 6 or 7% which is ordinarily netted to him by the bond, debentures or preferred stock.

"In the natural course of events, a certain percentage of these moderate-sized ndustrial companies are bound to have difficulties and we would estimate that not less than 10% and probably substantially more of the securities of these companies of moderate size are liable to show substantial losses over a period of five or ten years.

"On the other hand, if the buying department of a banking house of issue is keen and able, the chances are that a very substantial majority of the companies whose securities they bring out will enjoy increased prosperity of various degrees and the conversion privilege or warrant attached to the security sold will add substantially to the value of the original investment, and thereby give the investor who has purchased this 'business man's investment' the additional profit which we feel he is entitled to for putting behind the business a substantial percentage of the company's net working capital.

"If the investment bankers of the country could agree that the above outlined principles are sound and that in justice to their clientele they should demand from the small industrial company something more than merely the interest on the bonds or the dividend on the preferred stock, it would soon become generally recognized that industrial securities of this type should properly carry a speculative feature in favor of the investor."

Here again we find discussed earnings and management. The figures, of course, in a circular represent simply the summary of the complete detail of earnings taken from the books of the company by whatever firm of certified public accountants as has been employed by the bankers. How and under what conditions the earnings were made is equally as important as the amount of these earnings. A great many companies showed a remarkable earning power during the war years and just after, who have since had a difficult time to show anything like real progress. As has been remarked in the committee's interim report, a number of companies who ten years ago were prosperous and money makers, find themselves to-day, because of changing demands and the modern mode of living, with either no market for their manufactured product, or none in comparison to the one they have always enjoyed. For this, and many other reasons, the plain statement of past earnings with no consideration of the present and future cannot give a complete picture of the business of any company. The earnings of an industrial concern are not simple to analyze. They are affected from a number of directions. For instance, the item of inventory may hold certain hidden losses or profits, as the case may be. Certain indirect labor charges may be put into the inventory which will increase its value, and in turn the profits, to a point which will produce a false financial showing. Likewise, in a particularly good business year, with indicated profits high, some managements may choose to charge a very large amount of plant maintenance into operating cost, while a substantial amount could very well and possibly should have been capitalized under plant. A poor manager, on the other hand, in lean years, may neglect to maintain his equipment in first-class order, holding that expenditure out of cost, thereby showing a much better earnings statement. Good management must dictate where to draw the line between maintenance charged to operating and maintenance expenditures capitalized and follow a consistent policy.

When a firm of certified public accountants is called in by the bankers and asked to make an audit of a corporation, the final report received should obviously be something more than a simple statement of earnings and a balance sheet. The report should comment on the earnings of the company; should call attention to the matters of management, operation and balance sheet items that the accountants believe might influence any opinion that might be formed of the company from the report. There are, of course, different types of reports made by public accounting firms. The question for a balance sheet audit, for instance, will not produce as satisfactory a report as a request for the complete audit of the company's books. Strange as it may seem, some organizations selling securities do not understand the real points of variation between different types of audits, yet because of the complexities of industrial earnings, it is most necessary that investment bankers and auditing firms have at all times a perfect understanding of the responsibility one to the other. At the spring meeting of this committee there was presented a case where it appeared that the accountant engaged to audit the books of a certain company had omitted from his report certain information, which he had in his possession, which if given would have changed the entire meaning of the report. The question immediately arose, of course, as to what was the responsibility of the auditor to the banker. This led to a general discussion of accounting problems, and it soon became evident that without a meeting with representatives of some such organization as the American Institute of Accountants, these questions could not be satisfactorily answered. Such a meeting was accordingly arranged and four members of the Industrial Securities Committee were appointed to meet with this special committee from the Institute. The question just cited, that had been referred to your committee and dealing with the responsibility of an accounting firm, was first referred to the Institute Committee, with the result that it upheld the ideas of your own committee. Then followed a general discussion of the relation of accounting firm to the investment banking business, and their responsibility to the investment banker. Specific cases of bad practice on the part of both accountants and investment bankers, both past and present, were cited, until it became quite apparent by the end of the conference that with the increasing number of questions arising from the accountants as well as from the investment bankers' side, which could only be properly answered by some sort of meeting between the bankers and the accountants.

With this fact in mind, the Chairman of this committee has already made a recommendation to the President of this association that not only should the Industrial Securities Committee have a point of contact, but that it would seem to be highly desirable that all the committees having anything to do with financial reports should also have some means of consulting with the Institute. This suggestion is now being considered, and it is hoped that within a short time some simple means will be devised that will enable the various committees of this association to submit their accounting problems to a special committee from the Institute. The Institute already has a special Committee on Co-operation With Bankers, and it is its duty to work with the commercial bankers of the country in the ironing out of the various accounting problems that come up from day to day in the extending of credits. Your committee finds on consulting both the accountants and the bankers that a great amount of good has resulted from the work of these two committees, both in expediting business and in correcting misunderstandings, and it is only after observing these healthy results that this committee has made its recommendations as outlined.

Industry founded on sound management forms the backbone of the nation's prosperity to-day. Its capital is supplied by the general public through the investment banker. This capital plus good management produces profits. Let it be the function of the investment banker, therefore, to so analyze whatever industrial business he may have in hand and to so clearly and completely present it to the buying public that it may become increasingly difficult for ill-conceived securities to be foisted on the ultimate investor, and only a matter of regular business to provide industry in its sound definition, with the capital that it may require.

Respectfully submitted,

Sidney R. Small, *Chairman*	Richard Inglis
Oliver J. Anderson	C. O. Kalman
George C. Clark, Jr.	Thomas H. McKoy, Jr.
Herman F. Clarke	Jansen Noyes
Paul W. Cleveland	Mark C. Steinberg
A. C. Dent	Nion R. Tucker
Ralph Hornblower	Rollin A. Wilbur
Laurance Howe	George E. Williams

Report of Government and Farm Loan Committee—Recommendation That Federal Land Bank Bonds Be Issued in Consolidated Form—Joint Stock Land Bank.

The fact that it has continued to recommend to Washington the issuance of Federal Land Bank bonds in consolidated form, and the payment of principal, as well as interest, at any Federal Reserve bank was made known in the report of the Government and Farm Loan Bonds Committee of the Investment Bankers Association, which, in the absence of the Chairman, Max O. Whiting, of Harris, Forbes & Co., Inc., of Boston, was read by H. Foster Clippinger, of the Fletcher Savings & Trust Co. of Indianapolis. Reference was made in the report to the placing in receivers' hands of the Kansas City Joint Stock Land Bank, the Bankers' Joint Stock Land Bank of Milwaukee and the Ohio Joint Stock Land Bank, the committee stating that "it seems to us that the strength of Government supervision is clearly indicated in the case of the Kansas City and Milwaukee banks, for it is evident that had these been purely private institutions their condition might have been concealed and the unsatisfactory conditions would probably not have been so forcibly checked." The report cautions against the use in offerings of the phrase "instrumentalities of the Government," in such a manner as to imply in the minds of investors more than tax exemption. The report follows:

Your committee has not been called upon to take any action in regard to Government securities. The outstanding event in Government bond financing during the past year is the refunding of the Second Liberty Loan 4¼s. In March 1,360,000,000 of this issue were converted into 3½s, due 1930-32. In June $245,000,000 were converted into 3⅜s, due 1943-47. The balance of this issue, amounting to about $1,200,000,000, has been called for payment Nov. 15 and a new issue of 3-5-year 3½% notes has been offered in exchange for the called bonds.

We want to again express our admiration for the skill displayed by the Treasury Department in its refunding and debt-reducing operations, which have been carried on without adversely affecting the money market. From Oct. 1 1926 to Sept. 1 1927 the national debt has been reduced by over $1,090,000,000.

Federal Land Bank Bonds.

In May of this year there were issued $100,000,000 Federal Land Bank 4¼s, the proceeds of which were used largely to refund 4½% bonds outstanding, resulting in a saving to the banks of about $230,000 annually. These banks have continued their development—from Oct. 1 1926 to Aug. 1 1927, the twelve banks made 36,223 loans totaling $130,852,195.

During the year the capital, surplus and reserves of the Federal Land banks have still further increased and the amount of capital stock of the banks held by the Government has been reduced to about $700,000. The Federal Land banks continue their conservative policy of writing off entirely the value of all property taken over through foreclosure excepting sheriff's certificates, etc., subject to redemption. The amount of property so charged off was, as of Aug. 1 $12,714,501. Through this practice the banks have a valuable hidden asset which does not appear in their statement of assets and liabilities.

Your committee has continued to recommend to Washington the issuance of Federal Land Bank bonds in consolidated form and the payment of principal, as well as interest, at any Federal Reserve bank. It is hoped that these changes will eventually be brought about.

Joint Stock Land Banks.

The numerous developments during the year affecting these banks have emphasized the fact, which a majority of this committee has wished to stress, that each Joint Stock Land bank is an individual corporation and stands or falls on its own merits alone. We feel strongly that we should do all in our power to prevent injury to the credit of the Joint Stock Land banks as a whole because of the temporary embarrassment of one or two banks. It seems to us that there is no more reason to consider the bonds of all Joint Stock Land banks equal than to assume that all national banks are equally sound—because they are under the supervision of a department of the Government. We would like to recommend to all members of the association that before offerings the bonds of a specific Joint Stock Land bank, they check it up, as they would any corporation whose bonds were under consideration; as to character of territory in which loans are made, ability and integrity of management, responsibility of stockholders, etc., etc.

Early this year a bill was introduced into Congress to amend the Federal Farm Loan Act. Perhaps the most important provision of the bill was the transferring to the Treasury Department the responsibility for the examination of the various banks. This seemed a logical step in view of the Department's long experience in national bank examinations. It seemed to your committee that the Federal Farm Loan Act would be strengthened by the passage of the bill and telegrams were sent to the chairmen of the local groups suggesting that group members be asked to write their representatives in favor of the bill. Although this bill was understood to have represented the joint recommendations of the Farm Loan Board and the Treasury Department, it failed of passage.

During the year there have been three resignations from the Farm Loan Board, consisting of Messrs. Cooper, Landes and Jones, who have been succeeded by Messrs. Eugene Meyer, Jr., Chairman, Floyd R. Harris and George Coaksey.

Since Oct. 1 1926 the Joint Stock Land banks have made 15,321 loans totaling $91,324,000, and by and large these banks are continuing to satisfactorily serve the farming communities of the country. Since our last report three banks have been placed in the hands of receivers—the Kansas City Joint Stock Land Bank, the Bankers Joint Stock Land Bank of Milwaukee, and the Ohio Joint Stock Land Bank, the latter being a relatively small institution which it is understood has been practically in liquidation for the past two or three years, no bonds having been issued by it since 1924. Certain officials of the Kansas City and the southern Minnesota banks have been indicted by Federal Grand Juries.

It seems to us that the strength of Government supervision is clearly indicated in the case of the Kansas City and Milwaukee banks, for it is evident that had these been purely private institutions, their condition might have been concealed and the unsatisfactory conditions would probably not have been so forcibly checked. We cannot help but feel that the system as a whole will be materially strengthened by the developments in recent months, and we look forward to a return of public confidence to the securities of well-managed Joint Stock Land banks.

Use of the Term "Instrumentalities of the Government."

In spite of recommendations of the Committee on Ethics and Business Practice, which were approved by the Board of Governors, and sent to members on June 10 1924, as Circular Letter No. 47, some of the members continue to emphasize and use the phrase "instrumentalities of the Government" in such a manner as to imply in the minds of many investors more than tax exemption. We recommend that all members refrain from its use and that the Business Practice Committee again address a communication to members. We attach hereto a copy of Circular Letter No. 47 above referred to.

Respectfully submitted,

Max O. Whiting, *Chairman*	Lester Bigelow
Francis M. Brooke	C. F. Childs
H. Foster Clippinger	Charles D. Dickey
F. Reed Fenton	John C. Grier, Jr.
B. Howell Griswold, Jr.	E. B. Hilliard
Edward N. Jesup	John F. McLean

Following the submission of the report, the President of the association, Pliny Jewell, said:

Gentlemen, you may be interested to know that the last suggestion of the committee was followed by the Board of Governors, and the membership is to be broadcasted in the "Bulletin," I assume, giving the request of the Department as to the phraseology used.

In 1923 or 1924 the forms that were to be preferred were put in print by the association and are available. They have undoubtedly been overlooked. I personally have a feeling that if we intentionally do not follow the recommendations of the authorities in Washington it can perhaps be made very uncomfortable for us, even if they cannot legally stop us. I do not want to over-emphasize that because I think the cases are very rare.

Report of Real Estate Securities Committee—Minority Report Ruled Out—Real Estate Financing.

The ruling out of a minority report on Real Estate Securities occurred at the Sept. 30 session of the Investment Bankers Association, and since the transcript of the proceedings contains no reference thereto, the remarks in the matter having been expunged, we are quoting from the Seattle advices (Sept. 30) to the New York "Herald-Tribune" the following account of the incident:

The spirit of sweet family peace which ordinarily marks all activities of the Investment Bankers Association of America was disturbed rudely here to-day at the closing session of the annual convention, when a "steam roller" had to be brought into play to suppress a minority report of the real estate securities committee. While the precise question at issue was of a somewhat technical nature, the origin of the conflict goes right back to the fundamentals of the real estate construction industry, which for years has been seething with internal dissensions.

H. N. Gottlieb, member of S. W. Straus & Co., was the leader of the minority which to-day saw itself shut out from a hearing before his colleagues in the investment banking business. In the ordinary course of business the convention to-day received the report of the Real Estate Securities Committee, presented by Prevost Boyce, of Stein Brothers & Boyce, of Baltimore. On its conclusion Mr. Gottlieb asked permission to make a statement, then read a minority report.

Pliny Jewell, President of the Association, was occupying the chair. On the ground that the Gottlieb report had not been previously submitted to the Board of Governors, he ruled that under the by-laws it could not be recognized. Mr. Gottlieb thereupon asked for permission to have it appear as a personal statement in the official record of the session. Mr. Jewell acceded to the request.

Statement Expunged.

About an hour later Hugh W. Grove, of Milwaukee, one of the Governors, surprised every one by introducing a resolution to expunge from the records all of the Gottlieb statement. Over the protest of Mr. Gottlieb that his rights as a delegate were being denied, the resolution was passed by 29 to 18, many not voting.

The bone of contention lay in what is called the independent corporate trustee. When loans are sold for erecting buildings the funds are deposited with a trustee, who pays them out as the work progresses. To protect the investor the Investment Bankers Association for a number of years always has gone on record as favoring an independent corporate trustee. Only once before, at the convention in Washington in 1923, has Mr. Gottlieb, representing S. W. Straus & Co., expressed dissent in a minority opinion. This year the committee majority included in its report an opinion of Root, Clark, Buckner, Howland & Ballantine endorsing their view that the independent trustee is needed to assure the investor against misuse of his funds.

The opposition agrees that the funds should be placed in the hands of a trustee subject to proper public regulation, and point to the fact that S. W. Straus & Co. are organized under the banking laws of the State of New York. But they deny that an independent corporate trustee is necessary for the investor's safety. They point out that a personal trustee sometimes is made advisable to comply with varying State laws, that the independent corporate trustee is in many cases notoriously a passive or even obstructionist influence, that the average corporate trustee is not qualified technically to supervise building construction and not justified for the modest fees it receives in building up such a department, and that a trustee affiliated with the issuing house is more interested than any one else except the investor in the success of the enterprise.

Includes Legal Opinions.

In Mr. Gottlieb's minority report he included legal opinions of the firm of Senator David A. Reed, of Pennsylvania, and of Mayer, Meyer, Austrian & Platt of Chicago, specialists in real estate work, offsetting the opinion provided in the majority report. In this connection it is important to point out that the majority report contains a supplementary opinion of Root, Clark, Buckner, Howland & Ballantine that modifies somewhat their original statement. The charge is made that this supplementary opinion was solicited to protect the activities of many trust companies which would have suffered from the conclusions of the original opinion. This supplementary opinion follows:

"We think that a trust company or bank duly authorized by law to administer trusts can properly be regarded as a disinterested trustee for the purposes referred to, notwithstanding its participation in the issue through its bond department, in all cases in which the trustee is a recognized trust institution or bank having ample resources, engaged in the business with the general public and not acting primarily for its own bond department, and subject to compulsory and periodical banking examination and supervision by proper State or Federal officers. It is our belief that in such cases the financial responsibility and standing of the trust company as an institution for general trust or banking purposes would be such as to offset its interest in the issue of the securities and assure disinterested administration of the trust."

We are giving in full the report of the Real Estate Securities Committee; its Chairman, Clarkson Potter of Hayden, Stone & Co., New York, was unable to be present and in his absence the report was read by Mr. Boyce of Stein Brothers & Boyce. Following the presentation of the report a resolution was adopted approving the recommendations of Root, Clark, Buckner, Howland & Ballantine as to the proper type of trustee to be used in connection with the issuance of real estate mortgage bonds on construction projects. The report and resolution and the exhibits accompanying the report follow:

REPORT OF THE REAL ESTATE SECURITIES COMMITTEE.

It is hoped that the annual report of the Real Estate Securities Committee submitted at this time will have the merit of brevity, at least. It is felt that recent reports have been somewhat lengthy and it is the purpose of the present one to touch mainly on things which have developed since the Quebec Convention. With this in mind, the report will concern briefly the following subjects:

Legislation.

No progress has been made by this Committee during the current year in attempting to amend existing, or provide new laws in various States governing the investment of trust funds in real estate securities, for the reason that the Legislation Committee of the Investment Bankers Association has advised that certain steps along these lines are under way by it, and has asked us to refrain from further activity in this connection until further notice.

Elements of Value for Purpose of Appraisal.

Since the last Convention, a number of State authorities and committees representing numerous organizations have struggled with this subject, but in so far as we are aware have achieved no concrete constructive results Admitting the desirability of some uniform basis for appraisals and fully recognizing the practical difficulties to be confronted, your committee again urges that this subject be given careful consideration during the coming year.

Representation in Circulars.

In the report submitted to the Board of Governors at the White Sulphur Springs meeting last May, it was stated that since the Quebec Convention and up to and including April 1 1927, circulars describing 133 different issues had been examined in the Chairman's office. This total compares with 89 circulars so examined from July 1 1926 to Oct. 1 1926. Since April last and up to Sept. 1, 45 circulars describing issues have been examined, bringing the grand total since July 1 1926 up to 267. In general, it appears that members are appreciative of the comments which the analysis of their circulars conveys, although in a few cases there seems to be some disposition to dispute the wisdom or necessity of the inclusion of certain items which various committees have recommended from time to time for all circulars.

Land Trust and Fee Ownership Certificates.

Members are referred to a somewhat lengthy report on this subject as contained in the interim report of the committee at White Sulphur last May and which is attached herewith as Exhibit No. 1. Further development of this subject may properly constitute a function of the ensuing committee.

Building Activity and Financing Rents and Vacancies.

One of our members has very kindly prepared some statistics covering the above, all of which appear as a part of this report as Exhibit No. 2.

Protection of Construction Funds—Trustee.

On May 11 1927 the following resolution was presented to the Board of Governors at the White Sulphur meeting:

"*Whereas*, It is of the utmost importance for real estate bondholders to know that the proceeds of construction bond issues are safeguarded to the fullest possible extent, and

"*Whereas*, It is clearly apparent that political authorities and various organizations throughout the country, in their attempts to safeguard the issuance of real estate securities, are perhaps especially concerned with the proper protection to be afforded to such funds, and

Whereas, It is important that the Investment Bankers Association of America should make its position clear on this subject, therefore,

Be It Resolved, That proper protection of construction funds should be provided either by the use of the independent disinterested corporate trustee, such as a trust company or national bank with trust powers, or any other bank with proper corporate authority, or in such manner as may be approved by counsel satisfactory to the Board of Governors of this association, and acceptable to the proper public authority having jurisdiction, so as to afford protection at least equivalent to that obtained by the use of the corporate trustee."

Pursuant to the above resolution, the firm of Root, Clark, Buckner, Howland & Ballantine, New York City, were selected as counsel for the purpose of expressing their opinion to the Board of Governors. As a result of their study, the following letter was addressed to your Chairman, copies of which have been sent to all officers and members of the Board of Governors and members of the Real Estate Securities Committee:

"*Dear Sir:* Referring to the resolution of Investment Bankers Association stating 'that proper protection of construction funds should be provided either by the use of the independent, disinterested corporate trustee, such as trust company or national bank with trust powers, or any other bank with proper corporate authority, or in such other manner as may be approved by counsel satisfactory to the Board of Governors of this association, and acceptable to the proper public authority having jurisdiction, so as to afford protection at least equivalent to that obtained by the use of the corporate trustee.'"

"You have asked for our opinion as to whether there is any satisfactory method of providing protection for construction funds resulting from a real estate construction bond issue secured by mortgage, other than by depositing the proceeds of the bonds with a disinterested corporate trustee such as a trust company, national bank or other bank having trust powers, with ample resources. It is our opinion that no other method in use gives protection as satisfactory as that given by such a deposit of the character referred to.

"While such bonds are from the time of issue secured by a mortgage on land or on a leasehold, the value of this security is in most cases relatively small since the building is not yet constructed. The purpose of the deposit is to furnish temporarily a substitute for the value of the building which is to be erected on the mortgaged real estate and which is to constitute the principal security and to insure that the building will be erected so as to become part of the security for the bonds. Holders of a real estate mortgage bond issue do not usually rely on the financial responsibility of the issuer, which in such cases is often a so-called 'dummy' corporation. The safeguarding of funds furnished by purchasers of the bonds for such a purpose is a very different matter from the safeguarding of usual interest and sinking fund payments by the ordinary going concern.

"Adequate safeguarding of investors in this exceptional case can not be provided unless the substitute for the property which is to give the chief value to the mortgage is of the safest character. The deposit of the construction fund furnished by the bond purchasers with a strong trust company or bank having adequate power with large resources appears to be the safest substitute.

The fund deposited should be the entire net proceeds of the issue and the deposit should be made before any of the bonds (or interim receipts therefor) are delivered to or paid for by investors. Otherwise, the early purchasers of the issue will be put in the position of relying upon the financial responsibility of the house of issue or the marketability of the remaining bonds to ensure the completion of the building.

"Before the construction of the building the integrity of the fund depends entirely on the financial responsibility of the depositary and the manner in which it handles the deposit. A trust company or bank is not only permanent, but is also governed by regulations tending to insure the safe handling of funds so deposited. This may not be true of the banking houses selling the bonds or other depositaries which may be used. If such depositaries are organized as a partnership they are not permanent, and even if they are organized as a corporation, they are not governed by regulations comparable to those governing trust companies, or banks with trust powers. In some cases such banking houses may be financially as responsible and as careful in the handling of funds as any trust company or bank, but in theory at least, they can not assure to the bondholder the same degree of protection as that afforded by a disinterested custodian of the funds, specially constituted for handling and protecting the deposits, and whose sole interest in every case would be to see that the funds are applied for their proper purpose.

"It should be added that the mere deposit of the funds with a trust company or bank, however responsible and disinterested, will not give adequate protection unless the deposit is made under a carefully drawn agreement covering the withdrawal of the funds for the purposes of the mortgage and prescribing the conditions which mst be complied with prior to withdrawals. Without being protected by proper provisions he depositary may be powerless to prevent unjustified withdrawals.

"A further reason why the banking house which purchases the bonds from the issuer and sells them to the public should not ordinarily be used as the depositary of such funds, is that if the banking house is used as such depositary, some doubt may arise whether the issuer received payment for the bonds when issued and consequently whether the bonds were validly issued and are secured by the mortgage.

Very truly yours,

ROOT, CLARK, BUCKNER, HOWLAND & BALLANTINE."

Furthermore, Root, Clark, Buckner, Howland & Ballantine have given, in a supplementary opinion, their interpretation of the phrase "disinterested corporate trustee." This was set forth in a letter dated Sept. 13 1927 to the chairman of this committee as follows:

"*Dear Sir:* Referring to the opinion rendered to you by our firm by letter dated July 18, supplemented by our letter of Aug. 17:

"You have now inquired as to the interpretation of the phrase 'disinterested corporate trustee,' and have inquired specifically whether it should be construed 'in such manner as to prevent a trust company duly authorized by law to administer trusts, which also has a bond department, from having its trust department act as trustee even though the bond department is the underwriter, or a participant is the underwriter, or a participant in the underwriting of the bonds issued under such a trusteeship; or where construction funds are held by such a trust department legally impressed with a trust such as may be set out in such a trust deed.'

"We think that a trust company or bank duly authorized by law to administer trusts can properly be regarded as a disinterested trustee for the purposes referred to, notwithstanding its participation in the issue through its bond department, in all cases in which the trustee is a recognized trust institution or bank having ample resources, engaged in the business with the general public and not acting primarily for its own bond department, and subject to compulsory and periodical banking examination and supervision by proper State or Federal officers. It is our belief that in such cases the financial responsibility and standing of the trust company as an institution for general trust or banking purposes would be such as to offset its interest in the issue of the securities and assure disinterested administration of the trust.

"Yours very truly,

"(Signed) ROOT, CLARK, BUCKNER, HOWLAND & BALLANTINE.'

We are particularly pleased to advise that Messrs. Root, Clark, Buckner Howland & Ballantine have made no charge whatever for the time and effort spent by them in considering this question.

Surety Company Guarantees.

There still exists considerable difference of opinion on this question and further, it may be added, that since the Quebec Convention certain evidences of doubt on the part of prominent attorneys have arisen as to the legal authority of surety companies in a certain State to assume such obligations. Our committee has not been able to pursue this question to a conclusion. It is a subject which should properly be developed further by the succeeding committee.

General.

Since the last annual report there has been considerable activity on the part of authorities of numerous States, associations of various types and others, looking to the further protection of the investor in real estate securities. Most of the activity of this nature which has been noted has been reported either in the "Bulletin" or in the White Sulphur report of the committee.

Some of the activities thus noted are:

Report of the so-called Roosevelt Committee appointed as a result of a resolution adopted by the American Construction Counsel.

Regulations issued by the State of New York through Attorney-General Ottinger.

Regulations issued by the State of Pennsylvania through W. J. Fallows, Deputy Secretary, Department of Banking.

Regulations recently issued or amended by the States of Illinois, Iowa and Indiana.

Resolution of Mortgage Bankers Associates on the subject of protection of construction funds.

Recommendations of the National Association of Real Estate Boards on numerous features pertaining to real estate mortgage bonds.

McFadden Bill.

The "Bulletin" of April 16 contains a statement of President Jewell with reference to certain phases of the McFadden Act including copy of his letter of March 21 1927 to the Comptroller of the Currency. The interim report of this committee submitted at White Sulphur sets forth certain amendments to the Federal Reserve Act involved by the passage of the McFadden Banking Act.

The "Bulletin" of June 13 1927 referred to the statement of J. W. McIntosh, Comptroller of the Currency, which is attached to this report as Exhibit No. 3.

In conclusion and speaking personally, I desire to express my sincerest thanks to the officers and Governors of the Association, to the Chairmen of the different groups and to the members of the Real Estate Securities Committees during the past two years for the decided co-operation, advice and assistance which they have rendered from time to time.

The developments of the various problems which have confronted us have been of unusual interest, and it is with sincerest regret that I terminate at this time my two years' association with this committee.

Respectfully submitted,

CLARKSON POTTER, *Chairman.*

Land Trust or Fee Ownership Certificates.

The report dealing with land trust certificates will have to do with the study of this form of financing from two angles:

1 What types of such financing constitute sound practice and what types are to avoided?

2 Should financing through the vehicle of land trust certificates be encouraged and recommended by members of the Association or not?

The constantly-broadening interest that the association members are displaying in this form of financing justifies, in our opinion, a detailed exposition of the essential features to be studied by houses either originating or distributing certificates, but it is impossible adequately to cover anything more than the mere high spots within the limitations of this report.

Legal Features.

The important business elements in such operations are not unlike the problems incident to first mortgage bond financing. Tricky and complicated factors center around the legal difficulties as the result of the non-uniformity existing in the laws of the various States. State laws differ materially in regard to the establishment of trusts, accumulation of rentals, transfer of certificates, dower complexities, tax exemptions, leases, &c., and probably the most important factor entering into a proper setup of certificate financing requires the appointment of thoroughly experienced and skillful counsel, counsel familiar with the intricate legal details in the various States where such operations are carried on.

The practice currently used in the middle west, where a trust may exist beyond the lives of two persons in being, favors the creation of land trust certificates under a condition by which the trustee takes title to the property and issues its own certificates of equitable interest in the real estate operating under the trust agreement outlining the conditions which are to prevail. Owing to the laws existing in some States against the creation of a long-term trust and forbidding the accumulation of rentals, devices under which fee ownership certificates are issued instead of land trust certificates, have to be employed. In their essential features these two classes of securities are identical and the difference is due largely to the necessity of creating different legal structures made necessary in compliance with the State laws existing where the property is located. With this brief statement in mind, this report from now on will deal with both classes of certificates as one.

Appraisal.

Bearing in mind that certificates represent equitable ownership of real estate, the valuation or appraisal factor requires the same careful scrutiny that should exist in conservative real estate bond financing. The elements entering into a proper valuation have been aired and discussed at some length in previous reports and will not be treated of here. Let it suffice to state that certificates occupy a preferred position in the minds of investors and trustees and, in our opinion, it is incumbent upon underwriters and distributors to exact a very high standard of appraisers, both on the land itself and the improvement erected thereon. After all, land is worth only what it can earn under normal conditions, and careful analysis of earning power is necessary, and a condition under which a proper margin, after operating expenses, taxes and ground rent, is made available to the owners, should result before a certificate operation is advisable.

Certificate issues are usually accompanied by leasehold bond financing and the appraiser utilized for this purpose should acquaint himself with the unusual features embodied in the lease, particularly in those cases where a depreciation fund is employed and where the lessee or the leasing corporation holds the property under either an option clause or a recapture arrangement.

Depreciation or Repurchase Fund.

Opinion is divided as to the exact procedure to be used in retiring, depreciating or amortizing the certificate through such a fund. In many instances no depreciation or repurchase fund is created. The certificate holder in such cases relies entirely upon the leasing corporation exercising its option on the property involved to effect liquidation of the certificates. Your committee feels that sound banking practice dictates an arrangement for the gradual retirement or the purchase of the outstanding certificates through the operation of a depreciation or repurchase fund rather than relying entirely upon the exercising of its option by the leasing corporation. Where earning power exists to a certain degree this recapture arrangement builds up for the lease an asset of no mean proportion and enables the lessee through the segregation of certain amounts of money to secure gradually, over a period of years, from the certificate holders possession of the real estate out of the building earnings. In order to preserve the tax-exempt character of the certificates, care should be used in the treatment of this particular operation. The length of time during which the depreciation fund should run, depends, in our judgment, entirely upon the factors of location, age and character of the improvement, existing rental conditions, &c.

Availability for Trust Funds.

Certificates, in certain States, are specifically included as investments legal for trust funds. Owing to the comparatively new character of this form of investment certain other States neither specifically include nor exclude them as being legal. Their availability for bank investment is open to dispute, but it is fair to assume that as investors become more familiar with their soundness and legal structure, a broader inclusion for certain specific purposes will be made.

Blue Sky Situation.

Marked confusion exists with respect to the qualification of certificates in those States where Blue Sky Commissions are particularly active. The powers of the various commissions to permit such qualification is limited by the fact that certificates are neither included nor excluded within the commissions' power to act. Under present conditions they have to be treated largely as real estate and very burdensome restrictions are imposed upon the trustee or trust company acting as agent in order to make such instruments available to the investors in certain States. Your committee recommends very heartily the presentation, under the Legislation Committee, of the essential facts in certificate operation to the various blue sky commissions.

A reading of the draft of the bill for a law respecting the sale of securities prepared by the I. B. A. of A. for use in such States where a close supervision of security transactions is in evidence, discloses the fact that land trust certificates or fee ownership certificates are not considered.

This committee urges that proper procedure be taken promptly to include certificates in such a bill. The growing importance of financing through such vehicles, and the thoroughly conservative manner in which such senior financing has been conducted, justifies, in our opinion, the inclusion of certificates under provisions similar to those existing on first mortgage bonds. As the bill now exists the various State commissions have no power either to include or exclude certificates for registration under Section 7 or by application under Section 8.

Construction Situations.

In those cases where certificates are used in an operation where the improvement is still to be built, it is absolutely necessary that every safeguard prevalent to sounder construction financing be utilized. It is desirable to have a completion bond, issued by an important surety company, run to the trustee, and the impounding of all moneys to complete the improvement according to plans and specifications should be arranged. It is necessary that the proceeds of any securities issued against the lease and the building and the owner's investment therein be deposited with the trustee in full, either in cash or readily marketable securities.

The laws making certificates available for trust funds in Ohio on construction situation afford excellent models in such instances.

With reference to the second point to be embodied in this report your committee does not feel that it is incumbent upon it either to recommend or disparage certificate operations by the members of the association. The committee feels that such action is distinctly beyond its province and that independent action by the underwriter or dealer, as the result of his own conclusion, should be in order.

Building Activity.

Despite the prevalent year-end predictions that the so-called building boom had reached its peak in 1926 and that building activity thenceforth was definitely on the down-grade, the building industry has given an excellent account of itself during the past few months. Indeed, during the first seven months of 1927, in spite of a moderate recession in January and February, construction activity of all kinds in the country as a whole has surpassed all previous records. Contracts awarded during this period were 2% in excess of the record total for the corresponding part of 1926. Building permits, it is true, tell a somewhat different story, the total issued in nearly 500 cities during the same period falling approximately 10% below the figure for 1926. This discrepancy between the contracts and permits figures indicates that while new construction of all kinds has been running on a record basis, there has apparently been a definite downward trend in the construction of new buildings in the cities, particularly residential and industrial buildings. It has been the intense activity in public works and public utilities and various kinds of engineering construction (for which permits are not usually issued) that has been preventing the decline which was so generally expected. To some extent, also, stabilization has been maintained by a shift in the geographical centre of activity, gains in the Central West, Middle Atlantic and Pittsburgh districts offsetting substantial losses in New York City, the Southeastern States and the Northwest.

It may be noted that the cautionary statements issued early in the year have had a salutary effect in restraining some of the speculative excesses which were becoming apparent in 1926. Greater care has generally been exercised in investigating the need for new projects and the industry to-day is probably on a distinctly healthier basis than it was a year ago.

Building costs, which have been approximately stabilized for some time, showed only a very moderate decline during the past year. Building material prices have fallen three or four per cent, but the wages of building craftsmen have been maintained. Indications are now apparent, however, that the persistent upward trend in building wages has reached its peak for the present and that for the next year or two building labor's fight will be directed towards consolidating and maintaining the position it has attained.

Rents and Vacancies.

As everyone knows, the data available in regard to rents and vacancies are not adequate to give a summary picture for the country as a whole. Conditions vary greatly as between different types of facilities, different cities and different sections of the same city. Any average figure of vacancy or average change in rental rates, therefore, is not only unavailable but would also be positively misleading, especially for lending purposes. Speaking generally, however, one can say that the seller's market which has almost universally prevailed in the rental field for several years has now pretty generally passed. With a few exceptions, supply has now caught up with demand and in some cases, of course, surpluses have been created. In most cities, however, rental surveys indicate that apart perhaps from certain sections or for certain types of structures, such surpluses are not in excess of that normal surplus which is necessary to take care of changing conditions and give the tenant a reasonable option in his choice of space. Where abnormal vacancies occur, they are usually in the older, semi-obsolete buildings or in new structures which have not yet completed their initial rental campaigns. Only rarely are rising rents reported, while in many cases concessions from original rental schedules have been freely granted. While during the post-war period the owners of new structures usually counted upon renting their buildings entirely from plans before completion, it is now usually recognized that the rental campaign must extend over one or two seasons.

The last survey of office building vacancies by the Rental Committee of the National Association of Building Owners and Managers shows a 9.94% vacancy on April 1 1927, as compared with one of 8.46% on April 1 1926. However, as the attached table indicates, this represents an improvement since last October and is only about the same vacancy as existed in the fall of 1924.

OFFICE BUILDING VACANCIES.

Survey Date.	*No. of Cities Reporting.*	*No. of Bldgs. Reporting.*	*Total Space Square Feet.*	*Vacant Square Feet.*	*Vacant Per Cent.*
Oct. 1 1924	23	1,105	69,927,928	6,691,616	9.8
Jan. 1 1925	23	969	63,214,658	6,574,450	9.69
Apr. 1 1925	27	1,441	102,385,344	8,887,170	8.2
Oct. 1 1926	29	1,664	111,121,685	10,205,312	9.18
Jan. 1 1926	28	1,441	101,415,011	7,773,566	7.66
Apr. 1 1926	35	1,799	118,863,778	10,059,249	8.46
Oct. 1 1926	40	1,747	119,163,372	12,023,529	10.09
Jan. 1 1927	41	1,739	122,132,373	12,517,506	10.25
Apr. 1 1927	--	1,738	120,191,327	11,949,737	9.94

In some cities, however, the vacancy is considerably above the average percentage shown above, while in others the amount of new space coming upon the market during the current year is large.

A recent report by the National Industrial Conference Board seems to indicate that residential rents paid by families of moderate income had declined about 8% from the 1924 peak. The rate of decline, however, has been decreasing. Thus, during the year ending February 1927, it was only 2.8% as compared with 3.3% during the year ending February 1926. The rent item in the cost of living index for wage-earning families prepared by the U. S. Department of Labor has declined from 68.0 in June 1924 to 62.1 in June of this year.

Real Estate Financing.

Unfortunately, it is impossible to say precisely what the total sales o urban real estate securities of all kinds have amounted to during the present year. The compilations made by various financial publications are less comprehensive and less satisfactory for real estate issues than for any other type of security. In part, this defect in the statistics is inevitable and probably ineradicable, because so many of the issues are small and of local interest only and because so many are sold directly over the counters of banks and other financial institutions without any public advertisement or formal offering of any kind.

The "Commercial and Financial Chronicle" reports a total offering of $382,834,500 in long and short term bonds and notes for financing "land, buildings, &c." during the first seven months of 1927 as compared with $405,764,500 for the same period last year.

A little more complete, perhaps, is the following independent compilation prepared by one of our members. It excludes issues based upon foreign properties and includes only long or short-term bonds or debentures and land trust certificates publicly advertised or announced.

	Amount 1926.	*Issues.* 1926.	*Amount* 1927.	*Issues* 1927.
January	$84,182,000	93	$76,162,000	115
February	51,136,500	51	60,787,500	86
March	68,445,500	93	71,543,000	84
First quarter	$203,764,000	237	$208,492,500	285
April	$60,979,500	88	$76,307,000	88
May	65,837,500	80	54,801,500	97
June	94,955,000	98	105,272,250	94
First six months	$425,536,000	503	$444,873,250	564
July	87,534,400	110	57,585,000	95
First 7 months	$513,070,400	613	$502,458,250	659

As in other security fields, the proportion of the above totals represented by refunding issues has shown an increase during the past year.

EXHIBIT 3.

Regulations Further Defining the Term "Investment Securities" as Used in the Act Approved Feb. 25 1927.

By virtue of the authority vested in the Comptroller of the Currency by the terms of Section 2 (b) of the Act approved Feb. 25 1927, the following regulations further defining the term "investment securities" are prescribed:

1. The business of buying and selling investment securities by national banks is governed by Section 5136 of the Revised Statutes of the United States as amended by an Act to further amend the national banking laws and the Federal Reserve Act, and for other purposes, as approved Feb. 25 1927, as follows:

"(b) That Section 5136 of the Revised Statutes of the United States, subsection 'seventh' thereof, be further amended by adding at the end of the first paragraph thereof the following:

"Provided, that the business of buying and selling investment securities shall hereafter be limited to buying and selling without recourse marketable obligations evidencing indebtedness of any person, co-partnership, association, or corporation, in the form of bonds, notes and(or) debentures, commonly known as investment securities, under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency, and the total amount of such investment securities of any one obligor or maker held by such association shall at no time exceed 25% of the amount of the capital stock of such association actually paid in and unimpaired and 25% of its unimpaired surplus fund, but this limitation as to total amount shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act."

2. An obligation of indebtedness which may be bought and sold by national banks, in order to come within the classification of "investment securities" within the meaning of the proviso of Section 5136 above quoted, must be a marketable security as designated by the express language of said proviso. Under ordinary circumstances, the term "marketable" means that the security in question has such a market as to render sales at intrinsic values readily possible.

3. In classifying a given security as marketable, the Comptroller of the Currency may in specific cases give consideration to various facts and circumstances, but he will require in all cases the following:

(a) That the issue be of a sufficiently large total to make marketability possible;

(b) Such a public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue.

(c) That the trust agreement under which the security is issued provides for a trustee independent of the obligor and in the case of securities issued under a trust agreement executed and delivered after sixty days from the date of the promulgation of these regulations, such a trustee must be a bank or trust company.

4. This series of regulations may be modified, amended or withdrawn at any time by the Comptroller of the Currency.

Signed and promulgated this 30th day of June 1927.

J. W. McINTOSH, *Comptroller of the Currency.*

Mr. Hugh W. Grove: I desire to submit to the delegates the following resolution:

"*Whereas*, Messrs. Root, Clark, Buckner, Howland & Ballantine, attorneys, New York City, as counsel satisfactory to the Board of Governors of the Investment Bankers Association of America have drafted a statement in regard to the proper type of trustee to be used in connection with real estate mortgage bond issues, and

"*Whereas*, Their letter embodying this statement, together with their supplemental letter of Sept. 13 1927, interpreting the phrase 'disinterested corporate trustee,' have been submitted as a part of the report of the Real Estate Securities Committee. Now, therefore, be it

"*Resolved*, By the members of the Investment Bankers Association of America that the recommendations of Messrs. Root, Clark, Buckner, Howland & Ballantine be and hereby are approved for use by the members of said Association in connection with the issuance of real estate mortgage bonds on construction projects."

Mr. President, a similar resolution was passed by the Board of Governors and I now offer this resolution and move its approval.

Mr. Baer: I second the motion.

The President: You have heard the motion. Those in favor of the resolution will say aye. Those opposed, no. It was an unanimous vote. We have just exactly saved the half hour that I hoped we could devote to a discussion of internal problems, the committee particularly liking discussion to take place on concessions.

Mr. Frank C. Paine: Has the floor been opened for discussion on the matters taken up in the real estate securities committee?

The President: There is no reason why the report can not be discussed, if desired.

Mr. Paine: At this time?

The President: No action can be taken, however.

Mr. Paine: I should like very much to ask the members of this committee for further information regarding the surety companies guarantees. This report recited that some doubt had been expressed as to the corporate powers of the several surety companies issuing these mortgages. Assured mortgage bonds have been sold throughout the United States. There are probably not more than a dozen companies in the business of guaranteeing these bonds and these mortgages, and I am wondering if the interest is not sufficiently widespread to justify our office counsel in asking these several surety companies to furnish the office counsel with the necessary documents to enable it to arrive at an opinion. That opinion might be published or it might not, but in any event the members of this Association would have an unbiased opinion that they could ask for if they wanted it.

Report of Railroad Securities Committee—Change Advocated in Provisions of Transportation Act Affecting Consolidations Giving Commission Wider Discretion.

The report of the Railroad Securities Committee of the Investment Bankers Association was one of the briefest presented at the convention, the committee announcing that it had no activities to report, "as no situations have arisen during the past year where its co-operation seemed to serve a useful purpose." The hope, however, was expressed in the report that Congress will simplify the provisions of the Transportation Act with reference to consolidations by giving wider discretion to the Commission. In the absence of the Chairman of the committee, Joseph R. Swan, of the Guaranty Co. of New York, Mr. Callaway, of Callaway, Fish & Co., read the report, as follows:

Your committee has no activities to report, as no situations have arisen during the past year where its co-operation seemed to serve a useful purpose. Once again we can only report upon the activities of the railroads, and then only in terms practically similar to those used in our last report.

The railroads have continued to prosper. There has been very little railroad building for the reason that less than 1% of the people of our country live in counties which are without railroad service. Car loadings have remained practically stationary, but you will recall that last year they reached the highest peak in their history. Earnings, both gross and net, have shown a downward tendency and there has been a decline in passenger traffic, as there was last year.

The Watson-Parker Act, the so-called Labor Bill, passed last year, has functioned very satisfactorily and has probably saved us very costly labor disturbances. A number of disputes as to wages have been settled by the Board of Mediation and the Board of Arbitration. These resulted in all except one case in an increase of wages of 7½% to 9½%. One increase only—that to Western conductors and trainmen—was denied.

The Transportation Act, under which the activities of the railroads are so largely controlled by the Inter-State Commerce Commission, has, in the main, functioned satisfactorily, although it is to be hoped that Congress will simplify the provisions in reference to consolidations of railroads by giving wider discretion to the Commission. It certainly is a great hardship that at the present time consolidations which are for the best interest of more efficient transportation, and are advocated and urged by the Government, the railroads and the public, should find such difficulty of consummation.

A disturbing element, however, has appeared in the tendency of the Commission to consider the interests of certain industries as paramount to those of the railroads in decreasing rates, not unreasonable in themselves, because of the condition in which a particular industry happens to find itself. It would seem advisable that the railroad officials should co-operate to the fullest extent in combating this new theory.

Bus and truck competition continue to increase, but it is interesting to note that the railroads are entering this field much more readily than they did the electric railway field.

The Inter-State Commerce Commission continues its valuations and has issued reports covernig 90% of the total mileage of the country. The cost of these valuations to date has been about $125,000,000. It is expected that the Supreme Court will soon take the questions on valuations under review, and there is a strong opinion that because of the basis adopted by the Inter-State Commerce Commission for determining these valuations, the conclusions will not stand.

Reference was made in last year's report to the very valuable contribution to railroad service being made by the Shippers' Advisory Boards. These Boards during the past year have continued to function in a most satisfactory manner, and their creation and effective co-operation are entitled to great praise.

Capital expenditure of the railroads since 1920 has averaged about $750,000,000 per year. This money is obtained largely through the good offices of the members of this association, without difficulty, and with confidence on our part that the interests of the security holders are highly protected. Railroad credit has regained the pre-eminent position which it held a number of years ago before the railroads were subject to constant attack by the Government and by politicians.

We reiterate what we said last year, that we look forward to stable and satisfactory conditions in the railroad field and that there is nothing in the conduct or prospects of the industry which should make those who deal in these securities hesitate to recommend and offer, with confidence, sound railroad securities to their clients.

JOSEPH R. SWAN, *Chairman.*

Report of Public Service Securities Committee—Private Operation, Rather Than Government, Favored of Muscle Shoals—Question of Investigation of Alleged Abuses of Capitalization of Public Utilities.

Reference to the fact that no Congressional action has as yet been taken on the various offers for the leasing of the Muscle Shoals properties from the United States, was made in the report of the Committee on Public Service Securities of the Investment Bankers Association. The report, which was submitted by the Chairman of the committee, Joseph L. Seybold, of Wells-Dickey Co., Minneapolis, expressed the hope that "the desired ends may be accomplished through private rather than Government operation, in accordance with principles consistently advocated by this association. The report also took occasion to refer to the recommendation during the last session of Congress for a Senate investigation of alleged abuses of capitalization of public utility properties, and it noted that "regulation of practices of any industry which proceeds from thoroughly informed sources either within or associated with the industry itself, is to be preferred over one imposed by Governmental authority which experience has shown to be uneconomical in many respects." It was pointed out in the report that it is to the interest not only of the leaders in the public utility industry itself, but also to the bankers who sell their securities to direct all possible influence for removing or preventing any just cause for criticism. We give the report herewith:

The relatively rapid growth of the several utility industries during the past ten or fifteen years has given the public and the investment banker, as well as the proprietors, much to think about in the way of legal and financial procedure. Principles of valuation, regulation by commissions, correct financial structure, etc., have received attention from many capable sources, with the result that most of these matters are to-day far along toward definite understanding. We can perhaps be pardoned, therefore, for occasionally turning our attention to current technical and operating achievements of the industries which have not only benefited the utilities themselves but which have added greatly to the standard of living of the consumer. We may also concern ourselves less with what the various services cost and more with what they are and how they increasingly add to the convenience and comfort of living, especially as the actual cost of the service is really low and the criticism of any rate schedule is more apt to be based on a desire for correct principle and proportion rather than because there is any noticeable burden on the consumer. In order to get this perspective, we have only to remind ourselves that the electric bill is the smallest item in the average family budget—less than 1%—and that one can ride for miles on the street railways of most of our largest cities for a dime or less.

Electric Light and Power.

The electric light and power industry, like the telephone industry, has attained its present stature in less than a lifetime. Had we been present at one of the early conventions of the industry, we would have perhaps pondered over the problem of increasing the range of transmission of current over one-half mile and weighing the serious proposal of one delegate who suggested the division of cities into square-mile units, each unit to contain a central station. If we were of courteous inclination, we would have stayed in our seats for a few moments, at the end of the convention to listen to a paper on the application of electricity to motors. In apologetically asking the indulgence of the delegates, the President stated that while most of them were only interested in lighting, some time had been spent on the paper and it would do no harm to hear what the speaker might have to say. This in the early eighties.

To-day more than one-half of all the electric current produced in the world is generated in the United States. Transmission of current for a distance of 300 miles is a commercial fact and inter-connected transmission lines extend from Boston to St. Louis, with radiation north through Illinois, Wisconsin and Minnesota, to the Canadian border and south through the Virginias and Carolinas to the Gulf. On the Pacific Coast, inter-connecting systems extend from Vancouver to Mexico.

Progress in the generation of current has been equally marked. Stations are now under construction designed for an ultimate capacity in the near future of approximately 1,000,000 K.V.A. While in 1885 it required 10 pounds of coal to produce one kw. hour, there are instances to-day of production at the rate of 9-10 of a pound per kw. hour.

Coincident with technical development has been the multiplication of uses for current resulting in the prosperity of the industry with which we are all familiar. It should be noted, however, that while such a thing as a saturation point is hardly thought of, it is becoming increasingly necessary to pursue the intensive sales methods of industrial enterprises. Careful attention is now being directed to the form of rate schedules so as to still further encourage consumption in spite of the fact that present rates are generally low and viewed from the standpoint of the purchasing power of the dollar have declined almost continuously since the inception of the industry. In 1926 the average domestic revenue per kw. hour was 7.4 cents, which is the equivalent of 4.2 cents of the 1913 dollar. The average revenue per kw. hour for the entire industry was 2.3 cents in 1926, the same as it was in 1913. While wholesale commodity prices in 1921 were 126% higher than in 1913, and are still 50% higher, the average rate for current in 1921 reached a peak of only 6% above 1913 rates and in 1926 had returned to the 1913 level.

In its constant search for wider usefulness, the industry has recently devoted itself seriously to rural electric service. Until a few years ago rural service was unprofitable on account of the scattered distribution of the customers and their use of current for lighting only. However, elaborate experimentation in some 22 States has produced data which demonstrates that under certain conditions based on regarding the farm as a factory as well as a home, the consumption of current can be increased to a point where the business is profitable to the electric company, at prices which encourage use of current by the customer. At the present time over 100 practical uses of electricity for farm work have been developed, and in three years' time under the new conditions, the number of farms supplied with electric service has increased over 86%. In 1926 there were 227,500 farms in 27 States using electricity. The rate of increase in the number of users and the as yet untouched possibilities in the field are significant. At present there are approximately 6,000,000 farms in the United States. Should the electrification of the farm proceed as fast as now seems probable, the yearly financial requirements of the light and power industry now running at the rate of over $1,000,000,000, would be greatly increased. Although customer-ownership sales has grown and now take care of 25% of present requirements, the amount of financing through other sources should continue to be substantial for some years.

The Gas Industry.

The gas industry to-day presents a picture of alert development. For many years, progress in the industry was quite complacent, probably partly because the individual companies as single units were unable to afford the cost of elaborate experimentation and partly because prior to the rapid development of the electric industry, incentive naturally lagged. Spurred by competitive necessity and aided by the consolidation into larger and stronger financial units, research has been promoted which has produced substantial results and from which still further improvements may be expected. The American Gas Association now maintains elaborate research and test laboratories, and we understand that major improvements in production methods are being developed which should make possible notable reduction in costs. Some of the larger companies have subscribed as much as $100,000 individually for each of five years toward the development of efficient means for the utilization of industrial gas; this program, a result of recognizing that better gas appliances are necessary to the growth of certain classes of business. The gas business, it must be noted, has not had the benefit of large-scale production of equipment and appliances, there being no General Electric or Westinghouse Co. in the industry. The industrial use of gas requires, roughly, about 26% of the total production in the manufactured gas industry. The percentage in the natural gas industry is much greater. This showing is creditable, considering that gas has been used extensively for industrial purposes only during the past ten years, during which period its use has increased 100%. As an example of the growth of such use, according to the report of one large company, the agricultural implement industry used 125 million feet of gas in 1924, 195 million feet in 1925 and 415 million feet in 1926. It is claimed that gas is used in over 20,000 industrial processes and new ones are constantly being found.

The use of gas for residence heating appears to offer prospects of substantial increase in future sales. Not much progress was made in other than the natural gas sections of the country as long as the fuel was consumed by means of appliances auxiliary to other heating equipment. During the past ten years, special heating appliances have been developed of sufficient efficiency to make possible economic consumption of gas for home heating. An essential corollary to the development of this field is a system of rates where the larger user of gas may receive the benefit of wholesale-priced consumption. The average gas company has a large percentage of customers (generally about 50%), to whom service is supplied at a loss when the charges therefor are based on average meter sales. This traditional system of rates is gradually giving way to a more modern and correct theory which contemplates a minimum charge for the casual, intermittent user, a heretofore unprofitable consumer, so that this class of customers is put on a profitable basis. Thus the customer whose consumption is above the average can be charged lesser and more equitable rates and his increased use of gas thereby encouraged.

It is a natural inquiry as to whether any substantial increase in the use of gas for residence heating will necessitate large additional capital investment—esecially for the replacement of present mains, many of which were originally constructed for the ordinary load only. Inasmuch as the pressure used by gas companies is relatively low at present and could be increased several times with a resultant substantially large volume available for distribution, the problem is apparently not an immediate one. It is a conceivable one, however, for the future—how distant we cannot know now. Another problem which will present itself with any considerable increase in home heating is how to offset in the summer the increased winter load already heavy. Refrigeration by gas has been suggested, but this phase of the industry, while apparently growing, is still in process of further development and according to authoritative opinion will serve the purpose only in a small way, even after its general adoption by gas consumers.

In general, the prospects of the gas industry appear the best in its history. The total investment in the business is now approximately $4,000,000,000, and the annual additional requirements about $500,000,000.

Telephone Industrdy.

Technical research which created our modern telephone service in a period of 50 years, continues to receive substantial encouragement by the industry. The establishment of commercial telephone service between New York and London, the transmission of pictures by wire, and the laying of the underground cable between New York, Chicago and St. Louis are some of the well-known spectacular results in the recent past. In addition to these achievements there have been many of less news interest, but perhaps of more immediate value to the telephone user on account of their influence on the cost of service. A recent annual report of the American Telephone & Telegraph Co. mentioned one such development which should reduce the operating costs of the system $9,000,000 per year.

Unlike the situation in most businesses, the telephone company's problem of providing satisfactory service at reasonable cost increases with the number of customers, and it is only by constant technical development that the industry minimizes the increase of telephone rates as the service is extended. The extension of telephone service on account of enlarged standards of living and the trend toward time economy both in business and social life accelerates more rapidly than the growth in population or the increase in general business. Population in the United States grows at the rate of 1 to 2% per year, and it is estimated that general business increases at the rate of from 3 to 4% annually. As of the year 1926 there were approximately 17,800,000 telephones in the United States, which number represented a 5% increase over the figure for 1925. The employment of over 5,000 people by the Bell System for the purpose of invention and development, to the end of anticipating the needs of these millions of subscribers, commends itself in the light of the substantial contributions already made.

The telephone industry to date may perhaps be said to have developed no by-products. Some companies recently have experimented with the distribution of radio programs direct to customers over telephone wires—a service which may be regarded in the nature of a by-product inasmuch as otherwise idle equipment is thus employed. All telephone equipment must include wires in addition to those actually connected with telephones in order to be ready to serve new customers. It is this heretofore idle wire equipment which certain companies in some half dozen Middle Western States are now using for a radio program service, which is proving not only satisfactory to the user, but a source of additional revenue to the company.

The acquisition of smaller independent telephone companies by holding companies is a rather recent financial development in the telephone field. The possibility of better management and greater financing facilities thus afforded justifies this movement, when the principle is applied by men of telephone experience and when the capitalization of such holding companies is not inflated by means of excessive prices paid for the subsidiaries or through over-issue of interest and fixed dividend-bearing securities. According to the best thought in the industry, the telephone business is rather peculiarly unsusceptible to exploitation, quite careful management being necessary to produce profits on money prudently invested.

The unexcelled record of the industry in its steady devotion to improvement of service, lowering of costs and the sound financial methods employed in its development have given to telephone securities their present deservedly high standing. The industry represents an investment to-day in excess of $3,500,000,000.

Street Railways.

In the street railway industry there is a distinct trend toward the coordination of the existing rail lines with auxiliary bus transportation. This movement contemplates, of course, the control of local transportation by one company in each community, supplying the type of service best suited to the several parts of its territory. In some cases the bus has been used experimentally to build up traffic and to determine where new lines may profitably be built. The motor bus is thus apparently changing its status from that of a competitor to that of a very valuable auxiliary. Toward the end of 1926, 339 electric railways were operating 14,899 miles of bus routes, only a small proportion of which represented a substitution for rail lines. There were owned by electric railways and in operation at the same time 7,749 buses which represented an increase of 40% over the year before.

Possibly as a result of this movement toward co-ordination of the two services, there is less talk to-day of the wholesale substitution of bus transportation for the rail lines. So far proposals for such a substitution have either been rejected upon investigation by the municipalities or when tried, the experiment has proved a failure. London, Berlin, New York and St. Louis have investigated this subject with negative conclusions, while cities like Des Moines, Akron and Bridgeport, after experimenting with the substitution of buses for trolley lines, have gone back to the latter method of transportation.

It should be noted that since 1895, 1,890 miles of street way, or only 4% of the country's total have been discontinued, and that nearly all of its mileage was located in cities of from 8,000 to 25,000 population, or in rural sections where in the light of experience the track should never have been built.

Briefly, if there were no investments in street railway properties in the larger cities to-day, the present evidence seems to indicate that such properties would be built instead of trying to handle the traffic by buses exclusively. The laying out of systems, of course, would be different in many cases, with the uses of buses for auxiliary service.

The street railway industry itself seems to have faith in its future, evidenced by the appropriations for extensions, improvements, etc., at the rate of over $300,000,000 per year. The properties in the larger urban centres are progressing, although those in the smaller communities are standing still or losing money. During 1926 companies with annual operating revenues of $1,000,000 or more showed an increased income of approximately 9% over 1925. This latter group, however, handled only 1% of the traffic handled by the three groups.

The rate of return, however, even on the better properties still appears unsatisfactory in many instances. The average net earnings of the largest single group of companies in the United States amounted to 4 cents on every dollar received, which appears an inadequate return, considering that a street railway's capital is turned over only once every five years.

The average basic fare in this country is now about 7.92 cents, and while this represents the highest rate in the history of the industry, it appears not unreasonable considering the rise in labor costs and the extent of service rendered. There seems to be ground for the argument that a 10-cent fare is in some cases justified.

The industry is working on operating improvements looking forward to equitable rate adjustments when all facts are appreciated by the public.

Attention is being given to unification of car design to the end of greatly decreasing the cost of equipment and incorporating as many desirable features as possible in one design, as it is conceded that there is a present need of displacing much old equipment with more modern rolling stock. Light-weight cars are a pronounced improvement and their adoption is becoming general.

The trend of passenger tarffic from 1917 to 1925 did not show conspicuous change. Private automobile competition as well as that of the public bus has been a factor and to what further extent this competition will be felt is difficult to answer. It should be noted, however, that in cities of over 100,000, with a total population according to the 1920 census of 32,500,000, there were registered approximately 4,500,000 automobiles, equal to a little less than 14% of the total population. Even if satisfactory traffic conditions and sufficient street space be found for all present automobiles, there still remains the transportation requirements of the larger percentage of our urban population to be provided by other means. A large portion of this population also is unable to afford or disinclined to pay the 10 to 20 cents per mile cost of private auto transportation. The fact that passenger traffic of the electric railways showed some increase for the year ending Aug. 31 1926 over 1925 might possibly indicate that the maximum effects of automobile competition have already been felt.

The street railway industry seems to be constructively meeting the difficulties brought on by over-enthusiastic building and consolidations during the earlier years and in recent years by unrestricted bus, jitney and automobile competition. With strong faith in the basic character of their business, street railway operators, however, are making constructive efforts to provide the public with the most modern transportation service, looking forward to a gradual return of more profitable operation.

Uniform Public Utilities Act.

Inasmuch as the interim reports of the various committees have already been published in the "Bulletin," this annual report of the Public Service Securities Committee omits topics reported to the Board of Governors, at the White Sulphur Springs meeting in May of this year, the status of which has not been changed in the interval.

Since our report at White Sulphur the Uniform Law for the Regulation of Utilities, prepared by a committee of the National Conference of Commissioners on Uniform States Laws, has been submitted to the conference, at its meeting in Buffalo, Aug. 23 to 29 of this year. Your committee approved in principle the draft submitted to us, prior to the White Sulphur meeting, and at that time a special committee studied the bill in detail. Certain recommendations were made, the principal one of which was the omission of that portion of the bill dealing with commission regulation of the issuance of securities until the matter could be given more study to work out some of the perplexities involved. The conference in its consideration of the bill at Buffalo in August set forth this matter separately in another bill, which was not acted upon, but which may come up for consideration next year. The balance of the bill was tentatively adopted by the conference with the right reserved to make any amendments deemed necessary before the next meeting of the commissioners.

When the Uniform Public Utilities Act is presented in final form, we would recommend that the Investment Bankers Association take an active part in favoring the general adoption of its principle in the various States.

Muscle Shoals.

No Congressional action has as yet been taken on the various offers submitted for the leasing of the Muscle Shoals properties from the United States, but presumably the matter of their disposition will again have attention in the next Congress.

This committee hopes that the desired ends may be accomplished through private rather than Government operation, in accordance with principles consistently advocated by this association.

According to a report of the Federal Power Commission, the situation of Muscle Shoals with respect to present installation, power production and the disposition thereof, is as follows:

"There are installed 8 units; 4 of 30,000 h.p. and 4 of 35,000 h.p., or a total of 260,000 h.p. This is the power capacity of the wheels. Power was delivered from the station to the Alabama Power Co. on July 15 1926. The deliveries between that date and Aug. 1 1927 have been 790,000,000 k.w. hours, for which the company has paid a total of $1,610,200, or approximately 2 mills per k.w. hour. The price is fixed by agreement between the Chief of Engineers and the Alabama Power Co., the scale varying from 2 to 4 mills per k.w. hour. From the fact that the average receipts have been 2.04 mills per k.w. hour, it is apparent that practically all of the energy has been sold at the 2-mill rate."

General.

The attention of Congress during the past session was directed to alleged abuses of capitalization of public utility properties, and a recommendation made for a Senate investigation. No action on this recommendation was taken.

In connection with this subject, your committee makes the comment that while obviously it can be argued in reply to criticism that the marshalling of figures and statistics to prove a general proposition may work injustice in particular cases, the fact remains that the matter of capitalization of public utility properties is receiving legislative and public attention. Recognizing that the investment banker is in a position to judge concerning the merits surrounding individual cases, and is able to exercise in some of such cases a determining influence in matters of capitalization, we recommend that all members of this association use such influence as they may exert in the interest of conservative finance. Regulation of practices of any industry which proceeds from thoroughly-informed sources either within or associated with the industry itself is to be preferred over one imposed by Governmental authority which experience has shown to be uneconomical in many respects. However, unless such inner regulation of practice prevents flagrant abuses, there is always the danger of agitation for Government supervision. While any such agitation might result from and be directed at the abuses in particular cases, it could hardly help affecting in a measure, at least, the soundly-conceived enterprises in the industry, and the thousands of investors, many of them people of small means, who have invested in their securities. It is, therefore, to the interest not only of the leaders in the public utility industry itself, but also to the bankers who sell their securities to direct all possible influence for removing or preventing any just cause for cricism.

The utility industry generally recognized as a sound field for investment has offered opportunities to the investment banker in the underwriting and distribution of securities. So constructive has been the association of the investment banker in the development of the utility industry from its early status, that he must continue to share the responsibilities with the opportunities. His co-operation should be extended, not only in the role of aiding the industry against unwarranted attacks from without, but also to the prevention of any abuses of exploitation from within.

Respectfully submitted,

J. L. SEYBOLD, *Chairman.*

Report of Irrigation Securities Committee—Columbia Basin Project Endorsed in Principle.

That there are large areas in the United States whose future development depends wholly on irrigation is the observation contained in the report of the Irrigation Securities Committee of the Investment Bankers Association, presented by the Chairman of the Committee, Willis K. Clark, of George H. Burr, Conrad & Broom, Inc., Portland, Ore. The report notes that "a vast amount of new wealth has been created in this country by the relatively simple process of putting water on previously arid land, and the principle of irrigation and irrigation financing is as sound as any other phase of agricultural development." The committee expresses the belief that "the financing of irrigation projects is a proper and legitimate function for the members of this association, but because the financing of an untried district is at best a construction loan, more than ordinary care and caution should be exercised in analyzing the physical conditions in the project and in making an economic survey of general conditions surrounding it." With reference to irrigation lands in California the report states that the present value of lands securing the $100,000,000 of irrigation bonds outstanding in the State is about $800,000,000. "Before irrigation," it is noted, "these same lands did not produce crops which would justify a total land value in excess of $25,000,000." The committee "views with approval the comprehensive program of the Federal Government and the several Western States looking to ultimate reclamation of large areas whose agricultural products will be necessary for the support of a population in the United States, increasing at the rate of approximately two million a year, and particularly endorses in principle the Columbia Basin project, whose development means so much to the great Pacific Northwest." The full text of the report follows:

A general review of irrigation and irrigation securities in the United States at the present time presents a rather complex and puzzling picture. The picture shows many bright spots and many dark ones. No one approaching this subject can fail to recognize its importance in the development of large agricultural areas of this country or its importance to the investment banking business. Not only have many hundred millions of dollars been invested in enterprises and securities directly predicated on resources and assets developed through irrigation; but there still remain vast areas of arid land now valueless which may become the source of great agricultural wealth through irrigation development. This is a phase of constructive financing which may well command the best brains and energies of the members of this association. This report attempts only a very general survey of the present situation and deals almost entirely with the securities issued by municipal or quasi-municipal irrigation districts; and attempts also to make a brief analysis of the principal factors which have contributed to disastrous financing in the past, with some recommendations as to general procedure in this class of financing.

State Legislatures have been in session during the present year in every State which has irrigation projects, but while your committee on irrigation securities has endeavored to keep in touch with all measures affecting such securities, nothing radical, vital or revolutionary has been attempted, so that your committee has not been called on to take any direct action. The only direct appeal which has been made to this committee has been for an attempt to force the enactment of remedial legislation in the State of Oregon where a very serious situation now exists through default of securities of municipal irrigation districts which have been issued under State supervision.

The subject of irrigation in Oregon is at the moment so involved in politics and the prejudice on the part of all the interests which predominated in the last legislative session is so intense that it was practically impossible to obtain even a respectful hearing in the interest of the holders of irrigation bonds.

In recent years the major part of irrigation financing, other than reclamation work of the Federal Government, has been through the formation of municipal or quasi-municipal districts which have offered their securities to the public. The past year has witnessed a considerable broadening in the market for certain irrigation securities, but a rather smaller amount of new financing than ordinarily.

Irrigation bonds have been rather "marking time," largely due to the general decline in land values, lack of prosperity in agricultural sections and lack of interest in any lands open for settlement.

There have been a number of new defaults, some in California, some in the Pacific Northwest, and an analysis of these defaults leads to the conclusion that certain districts should never have been formed and that the offering of their securities to the public appears to have been ill-advised, but in the main such difficulties as have been experienced in outstanding irrigation bonds of municipal districts have resulted from the general unfavorable situation existing in practically all agricultural communities throughout the country.

In its activities, your committee has observed the necessity in a few instances of disincorporating or liquidating the obligations of municipal irrigation districts no longer furnishing water and whose individual landowners have ceased making tax payments on account of the uncertainty of their debt, through the operation of the "general obligation" nature of the bonds.

The laws of only a very few of the States provide a plan for the liquidation of municipal corporations and in the State of Washington it became necessary to provide for the passage of such a law, which contemplates, with the consent of a majority of the bond holders, the sale of all of the district's assets; the collection of compromise taxes, and the pro rata distribution among creditors of the assets assembled. The passage of this Act by the Legislature of the State of Washington has been productive of much good and your committee suggests that similar legislation might properly be passed by all of the States wherein irrigation is practiced and municipal irrigation district bonds are issued.

California.

In the State of California, there are approximately $100,000,000 of irrigation bonds outstanding. During the last year some $15,000,000 of bonds were issued, but the amount of retirement through serial maturities has just about kept pace with the amount of new financing, so that the amount of outstanding bonds is practically the same as in the year previous. Bonds of some of the better known and more seasoned districts enjoy a wide market at the present time on approximately a 4.75% basis; and securities of a number of California districts, aggregating many millions of dollars, have an established market of better than a 5% basis. There are about $3,500,000 California irrigation bonds in default, or about 3½% of the outstanding obligations. Reliable opinion of competent investment bankers is that there will be complete recovery on about $2,000,000 of these defaulted securities and partial recovery on the remainder. There are about six million acres under irrigation in California, of which four million acres are in irrigation districts. No new agricultural development or water conservation of any character has been attempted in the past fifteen years except under the district form of organization. Approximately 50% of the farm loans in California, including Federal farm and joint stock land bank loans, loans of savings banks and insurance companies, are on lands in irrigation districts; and these liens are all junior to that of district bonds.

The present value of lands securing these $100,000,000 worth of bonds now outstanding in the State is about $800,000,000. Before irrigation these same lands did not produce crops which would justify a total land value in excess of $25,000,00. Irrigation in California has therefore been responsible for a net increase in land values of something like $775,000,000. The annual average return for the past five years on gross production on the lands of irrigation districts will average over $200,000,000 a year.

California as a whole has recognized that irrigation is fundamental to the prosperity of the State and also recognizes that, while the farmer has been benefited by increased market prices for the product that he produces, he can also be benefited by any legislation or other support which will stabilize his borrowing power at the lowest possible rate.

Montana and Idaho.

Your committee has received incomplete information relating to the present status of irrigation bonds in Idaho and Montana.

The State Engineer of Montana advises that out of total applications from irrigation districts for State certification of their bonds amounting to over $14,000,000, that they have approved the bonds of four districts aggregating $1,930,000. This appears to be for purposes of marketability only as the Act providing for State certification merely provides for examination and inspection, and if the inspection is satisfactory to the Irrigation Securities Commission, certification to that effect makes the bonds so certified eligible to secure public deposits in that State and a legal investment for trust funds and savings banks.

Washington.

There has been no new irrigation financing in the State of Washington during the last year and no new trouble has developed in outstanding issues.

The only legislation of any consequence relating to irrigation bonds was the passage of an Act providing for the dissolution of municipal irrigation districts in the case of districts where over 50% of the acreage has been sold to the district on account of delinquent district assessments. The Act provides that the district may be dissolved under jurisdiction of the Superior Court and that a receiver may be appointed to liquidate the affairs of the district under the court's direction in a manner similar to the action of a receiver in a private corporation. This action is predicated on obtaining the approval of a majority of the bond holders.

Oregon.

In 1917 a municipal irrigation district law was passed in the State of Oregon providing for municipal irrigation districts and the issuance of their bonds, modeled after the California law. In 1917 a constitutional amendment was voted by the people of the State, permitting the State to contract to pay the interest on irrigation bonds issued under State supervision and approved by the proper State authority for a period not exceeding five years, and to sell general obligation bonds of the State of Oregon to provide money to meet such interest payments. Of a total of over $10,000,000 of municipal irrigation bonds issued under the 1917 law, over $3,000,000 are now in default on interest and over $200,000 matured bonds have not been paid. The State of Oregon entered into an agreement to pay interest on approximately $5,000,000 municipal irrigation bonds for all or a part of five years. Of the amount of bonds on which the State contracted to pay the interest, something over $3,000,000 went into default as soon as State payments stopped.

At the 1927 session of the Legislature two measures designed to remedy the irrigation situation were enacted, Senate Bill No. 267 and House Bill No. 114.

Senate Bill No. 267 briefly proposes to: (1) Further safeguard district funds; (2) permit directors to fix denomination and maturity of bonds; (3) permit assessment of capital charges according to benefits, against each 40-acre or smaller parcel held in separate ownership; (4) fixing terms and conditions for payment of operation and maintenance by the district board.

The only feature in this bill that bears on the present irrigation problem is paragraph No. 3 above. This states in part and essence: "The valuation of such lands for benefits of irrigation shall be the valuation placed thereon by three competent, disinterested viewers appointed by the State Reclamation Commission, who shall classify the land included in each ownership or smallest legal subdivision and fix the assessment according to the productivity value of water and land prepared to receive water."

In other words, the best and most productive parts of the district pay the most for water, and so on down the scale. This, however, is not exactly a remedy in that the bill requires that the "yearly cost" be pro rated, saying, "the Board of Directors shall make a computation of the whole amount of money necessary to be raised by said district for the ensuing year for any and all purposes whatsoever, including estimated delinquencies of assessment."

This bill should help the districts in their internal management by equalizing payments according to productivity of lands, but the bill does not cut the cost of maintenance or interfere with or help the bonded obligations by the pro rating arrangement. In brief, it bears but little, if any, on the big problem.

House Bill No. 114 is the one measure that was primarily designed to remedy problems of these irrigation districts. The Act provides: (10) For the refunding of outstanding indebtedness of irrigation districts; (2) the issue and sale of refunding bonds; (3) the retirement of such indebtedness from the sale or by the exchange of such refunding bonds.

Section 6 of this bill states that these refunding bonds shall mature serially in not less than five years and not more than 50 years, and shall bear a rate of interest not to exceed 6% per annum.

Referring to refunding bonds, Section 7 states in part:

"Before authorizing the issuance of bonds, the board of directors shall require that the known holders shall submit to said board for its acceptance, an offer to deliver and surrender up all such evidence of indebtedness in exchange for bonds not exceeding the maximum amount of such total assessment, and such creditors agree to absorb the loss between the amount of such bonds at par and to receive such refunding bonds in full payment."

Section 8 says in part: "At any time after the issuance of such bonds any landowner may release his land from the payment of the principal and interest assessed against him by securing from the County Clerk a certificate showing the land assessed and the amount due thereon, and upon presentation of the amount to the County Treasurer receive a receipt showing the payment of said assessment in full."

In other words, under the provision of this bill the new refunding bonds would cease to be a general obligation of the district, but would become virtually an individual obligation, for it allows the landowner to buy up the bond at any time he finds it convenient. On analysis, these refunding bonds provided for, would be comparable to the Local Improvement District bonds of the State of Washington. Naturally, there would be only a limited market for this type of security and little likelihood of any of these bonds ever coming into existence, because it is inconceivable that any considerable number of owners of general obligation bonds would surrender their bonds or evidences of indebtedness of any district in exchange for this type of local improvement bond.

Happily, the general irrigation laws in the State of Oregon, including the refunding laws already on the statute books, were in no wise altered or repealed as a part of this experimental legislation.

The outstanding thing in connection with the Oregon irrigation district bond laws has been the uniform and unanimous confirmation by all of the Oregon courts and the Supreme Court of the State to which these questions have been submitted, of every fundamental or basic section of the Code upon which the municipal district and the general obligation character of the bonds of these districts has been based.

In addition to the reaffirmation of the fundamental principles of the irrigation district law in the Oregon courts, the general situation in irrigation in Oregon has been, in the last year, considerably improved. There is a more optimistic tone among the settlers in many of the districts, a greater confidence brought about partly by higher crop prices and in many districts by the fact that the settlers have gone through the worst or earliest period, and are gradually beginning to adjust themselves to irrigation farming.

Rocky Mountain Region.

There has been no new legislation in the Rocky Mountain Region during the last year. Irrigation securities in general have been extremely inactive in this territory.

Arizona.

The outstanding irrigation development in Arizona is that of the Salt River Valley Water Users' Association which controls the Roosevelt Dam and power development at Roosevelt, Horse Mesa and Mormon Flat on the Salt River.

This irrigation development differs radically from other developments in that in place of being organized under an irrigation district Act, it was incorporated on Feb. 9 1903 under the corporate laws of the State to take over the operation and management of the Roosevelt Dam built by the United States Government under the Reclamation Act.

In its articles of incorporation, the capital stock of the association is provided for with 25,000 shares having a par value of $15 per share, equal to $3,750,000. The association's Article 5, Section 2, provides that "Those and those only who are owners of lands within the territory described in Article 4, shall be holders or owners of shares of the capital stock of this association. For each acre of such lands, shareholders may become the owner of one share of stock of this association and no more." Other unusual features of this association provide that any transfer of any shares of stock which shall be made or attempted unless simultaneously a transfer of the land to which it is appurtenant is made, shall be of no force or effect whatsoever.

The association is governed by a council of 30 members elected for a period of three years, which shall meet at least once a year; also a Board of Governors consisting of ten members who must be shareholders as well as residents. In addition, there are the usual offices of the President, Vice-President, Treasurer and Secretary. At all elections each shareholder is entitled to one vote for each share of stock owned by him, not, however, to exceed in the aggregate 160 shares.

Under this form of organization it is apparent that the governing body or Board of Governors' powers differ radically from the board of directors of the usual municipal or quasi-municipal irrigation district. The association has no taxing power, but in place of this has the power to assess the lands owned by its stockholders. These assessments are prior in lien to all first mortgages, including those which secure Joint Stock Land bank and Federal Land bank mortgages. There is no similiarity between these assessments and State and county taxes to which they are, of course, theoretically junior in lien.

The articles of incorporation of this association and the by-laws provide, however, that when assessments which have been duly levied, are 30 days in arrears, the officers of the association are compelled to refuse water service to the lands of the delinquent stockholder. As a result of this stringent provision, delinquent assessments of the association average but a small fraction of the delinquent district and county taxes on the same property.

In case of non-payment of assessments the association has the right to offer the delinquent lands for sale at public auction.

The outstanding obligations of this association also differ in kind from other irrigation issues. At the present time there may be said to be outstanding five different types of obligations of the association which may be listed as follows:

Obligation to the United States Government—Balance due for construction of the Roosevelt Dam—Repayment of principal without interest	$7,215,276
6% Gold bonds due 1938 to 1947—Mormon Flat issue	1,800,000
6% Gold bonds due 1938 to 1943—Horse Mesa issue	2,500,000
6% Tax Exempt District bonds guaranteed by the Association, due 1927 to 1954—Horse Mesa issue	2,368,000
6% Funding bonds, due 1927 to 1931	1,000,000

The Mormon Flat Bond issue is secured by assessments levied by the association on all the lands which are members thereof, sufficient to meet interest and principal at maturity.

The Horse Mesa issues are similarly secured, but in addition have a first lien on the power revenues derived from the Horse Mesa Dam completed in April 1927. The tax-exempt bonds guaranteed by the association are the direct and general obligation of two small argricultural improvement districts which lie entirely within the boundaries of the lands of the association, the owners of which lands are also stockholders in the association. In addition to their tax lien they are secured by assessments identical with the direct obligation Horse Mesa issue of $2,500,000. The funding issue is secured by an assessment on the lands, covering both interest and principal equal in lien to the Mormon Flat and Horse Mesa assessments. All of the assessments levied for repayment of the Government loan and for principal and interest on the bonds, are equal liens against the lands.

The association to-day controls hydro-electric developments of 23,000 horse power at the Roosevelt Dam, 40,000 horse power at Horse Mesa, 12,000 horse power at Mormon Flat, and although with the exception of the Roosevelt Dam itself, these developments have been constructed from funds raised by the issuance of the association's bonds, the title to these developments rests in the United States Government. For that reason the property of the association is largely exempt from local and Federal taxes and its electric power rates are not subject to regulation by the State Public Service Commission. The association's revenues from power for the fiscal year ending Sept. 30 1926 were $1,147,000, or well in excess of the yearly interest and principal payments on its outstanding obligations.

Irrigation financing in Arizona during the current year has been limited to the issue of funding bonds of the Salt River Valley Water Users' Association and several issues of irrigation districts formed under the Irrigation District Act of Arizona, which closely parallels the California Irrigation District Act.

With the exception of the Salt River Valley Water Users' Association issue, the other issues have not differed materially from the usual form of tax-exempt irrigation district bond. In most cases these districts plan to obtain their water supply by purchase from the Salt River Valley Water Users' Association or by pumping, using current supplied by the Salt River Valley Water Users' Association's power system. The purpose of the financing was for development purposes and they may be largely classed as development projects with all the attendant construction and colonization problems which should be subjected to the closest scrutiny before being accepted as sound investment.

There are large areas in the United States whose future development depends wholly on irrigation. A vast amount of new wealth has been created in this country by the relatively simple process of putting water on previously arid land, and the principle of irrigation and irrigation financing is as sound as any other phase of agricultural development. In the opinion of your committee, the laws governing the issuance of securities by political subdivisions for the purpose of irrigation are in the main wisely drafted and provide reasonable protection to the investor.

While many defaults in irrigation bonds are in a great measure attributable to general agricultural depression throughout the country, and the same general set of conditions which has caused innumerable defaults in farm mortgages in the Middle West; nevertheless, an analysis of many of these irrigation security defaults indicates all too clearly that many physically unsound enterprises have been promoted and that improper or inadequate investigation preceded the issuance of the securities.

Where bonds of municipal irrigation districts forming political subdivisions of a State have been issued under State control or State supervision, and where investors have been induced to purchase such bonds because of their confidence in this State supervising governing their issuance, your committee believes that the State is under a moral obligation to make every reasonable effort to protect investors in these bonds against loss.

In a majority of cases where failures may properly be attributed to improper financing or inadequate investigation, it appears that the failures which have occurred are due in the main to one of the following items or combinations of them:

1. Lack of colonization.
2. Insufficiency of water supply for the territory to be served.
3. Inadequate provision for the distributing of water from an engineering stand point.
4. Annual charge per acre for water delivered, including service on outstanding bond issues and maintenance and operation too excessive for the type of crops suitable for the territory in which the district is located.
5. Location too remote from markets and other general factors such as poor soil, farmers inexperienced in irrigation, or too shiftless to make a success of farming anywhere.
6. Lack of diversification of crops and frequently too short a growing season.

Investment bankers contemplating the financing of any new or even established irrigation projects should weigh carefully these several items. They should further consider not only the irrigation Act under which the bonds are issued, but also the general statutes of the State relating to the enforcement of tax and assessment liens and particularly the early possession of lands through tax foreclosure.

Too much dependence should not be placed on the supervision of irrigation district projects by State authorities.

Each prospective piece of irrigation district financing should be approached from the same standpoint as the investigation of a corporate loan, and competent irrigation engineers should be employed to pass on the physical merits of the project; in addition to which the investment banker should familiarize himself with all the conditions surrounding the district with the same degree of care and caution with which he would investigate an industrial corporation, or even a municipality whose financing he contemplated undertaking.

While an irrigation project might fail for any one of the six general reasons enumerated above, the matter of colonization appears to be the one most frequently overlooked; and the one which often presents the greatest difficulty. Municipal bond houses have for years recognized the value of population figures in determining offering prices of standard municipal bonds; and as the modern irrigation district obligation is becoming more essentially a municipal obligation, it seems reasonable that the matter of population or colonization is one which should be clearly recognized as perhaps one of the most important factors to be determined in estimating the soundness of an irrigation bond.

Your committee believes, therefore, that the financing of irrigation projects is a proper and legitimate function for the members of this association, but because the financing of an untried district is at best a construction loan, more than ordinary care and caution should be exercised in analyzing the physical conditions in the project, and in making an economic survey of general conditions surrounding it.

Notwithstanding the fact that there is a surplus of tillable area at the present time, and several years will elapse before the increased demand for food products will make profitable the cultivation of areas already available, your committee views with approval the comprehensive program of the Federal Government and the several Western States looking to ultimate reclamation of large areas whose agricultural products will be necessary for the support of a population in the United States, increasing at the rate of approximately two million a year, and particularly endorses in principle the Columbia Basin project, whose development means so much to the great Pacific Northwest.

Respectfully submitted,

Willis K. Clark, *Chairman*	Joel E. Ferris
Frank W. Camp	Charles E. Maclean
Carlos C. Close	Canton O'Donnell
John H. Dinkins	Frank C. Paine

Report of Special Committee on Investment Trusts.

A report on investment trusts, by a special committee brought into being only a few months ago with the spread of this form of trusts, was among the matters reported on at the annual convention of the Investment Bankers Association. Charles D. Dickey, of Brown Brothers & Co., Philadelphia, in his report as Chairman of the committee, made the statement that "the British trusts have gained the public confidence to an extent not generally realized in this country." "The immediate problem that confronts us here in America," he said, "is whether this form of investment—comparatively new to us—is going to continue to grow on sound and serviceable lines, as it has in Great Britain, or, having achieved a certain amount of success at the start, is it going to get out of hand and become a playground for not only incompetent but dishonest promoters." The belief is expressed by the committee that "they represent the attitude of a large majority of the association when they state that the investment trust, soundly formed and in the hands of honest and capable management, who run it primarily for the benefit of the investor himself, should be encouraged in every way." The committee warned, however, that "there will be instances where 'blind pools' formed purely for speculation are created, under the guise of high grade investments" and that "there will be other cases where investment trusts are used as a dumping ground for undesirable and slow-selling securities." It recommended that "in order to anticipate the trouble which is not yet apparent," a careful investigation be made before any member handles the securities of an investment trust. The report follows:

Your Committee on Investment Trusts is a special committee appointed by our President last June following the formation of a very large number of investment trusts or investing corporations as they are, for the most part, constituted in the United States. Your committee, therefore, has had the opportunity of making a study of a new and growing development in the investment world, at least, as far as this country is concerned.

The object of this committee is to examine and report on this new development, which is apparently here to stay and, in all probability, will play an increasingly important role in our business in the immediate future.

The investment trust idea originated in England and Scotland about 1880 and continued to grow rapidly from that time until the war. There, it was the natural result of the extremely low money rates prevailing simultaneously with the extraordinary opportunity for profitable investment of funds in foreign countries.

The small individual investor was in no position to take advantage of these opportunities and the financial leaders were willing to assume the responsibility of handling such funds, only, provided, they could be combined in a sufficiently wide variety of securities to insure safety of principal through diversification.

The growth and success of the typical well-managed British investment trust has been extraordinary. They have been through the worst possible kinds of financial disturbances, including wars and panics in all parts of the world and have successfully survived and prospered.

The very recent and sudden development of the investment trust idea in this country is the natural by-product of two distinct tendencies

First. The rapid growth of capital and the investment habit on the part of the American people.

Secondly. The tremendous increase in number of opportunities for the purchase of securities—both domestic and foreign—which have become available to these comparatively untrained American investors.

The United States has become, without question, the most important investment market in the world. The large investors have been driven, to a great extent, to "tax-free" issues and the small investor not only seeks the advice and judgment of the financial leaders, but prefers to follow these leaders, rather than make selections of his own from the mass of available material. The natural and logical result of the above tendency has been the formation of an increasing number of investment trusts. Speaking broadly, it may be said that the number of investment trusts in the United States has almost doubled during the last five months, and that there are to-day some 95 different organizations of this kind, with total assets estimated at approximately $400,000,000.

There have been many definitions given for an investment trust, but, perhaps the most comprehensive is included in the very interesting book on this subject by Dr. Leland R. Robinson, who says: "An investment trust is an agency by which the combined funds of many investors, both in large and small amounts, are utilized to purchase such a wide variety of securities that safety of principal is attained in diversification, while the portfolio is so managed that a good average yield is sought on share and borrowed capital. At the same time a close supervision of the portfolio permits a turn-over policy aiming at the realization of capital gains and the avoidance of capital losses." There is no need to point out that the investment trust has no connection whatsoever with the term "trust company" as it is commonly used in America.

The investment trust in a strict sense does not contemplate the function of financing or promoting, although, in many cases—both here and abroad—this is permitted by their charters, and, in some instances, has been actively carried on.

Your committee, however, has confined its study, for the most part, to the type of investment trust which falls under the above definition and whose sole business is the investment and re-investment of capital in widely diversified securities. Your committee feels that this type of trust follows along the tendencies outlined above, and is the natural development of present-day economic conditions.

Even with this limited field, the investing companies or trusts have already taken many forms and differ from one another widely in respect to management, restrictions, policies, capitalization and published information.

Let us briefly consider these points:

The absolute prerequisite of any successful investment trust is honest and intelligent management. Those handling the portfolio may be investment bankers or may be professional trustees, but, in any case, they must be absolutely unbiased in the selection of securities.

Various legal restrictions have been formulated and these range all the way from ability to make an occasional substitution to unlimited discretionary power. It is not within the province of your committee to express an opinion as to the relative merits of these two extremes or their intermediate steps, beyond stressing the importance of clearly setting forth in any prospectus exactly what these restrictions are. Frequently, trusts are formed where the legal restrictions are moderate, yet certain definite policies are declared by the management in advance. For instance, there are specialized types of trusts which attempt to fill a special need, such as the "all bond" or "all common stock" trusts. Some have gone further than this in their specialization and include, for instance, only bank stocks or insurance companies' stocks. Managements frequently hold different ideas regarding the number of different issues of securities which should be held to obtain the greatest benefit. Some feel that the greater diversification, the greater the safety; whereas, others believe in a particularly careful selection of a rather limited list. The committee feels while, undoubtedly, these various types of trusts will appeal to different types of investors, it is impossible to classify them as good or bad purely because of their policy. Examples of each type of trust will, undoubtedly, survive if the management is honest and intelligent, and there are as many possibilities of error in one as in another.

Probably no phase of the investment trust development has been more widely discussed among those familiar with the security business than the capitalization of the investing corporation, or trust itself. This has varied from those which have only common stock outstanding (in such cases the management is usually compensated by a fee, usually based on a percentage of earnings) to those which have the three principal kinds of securities, namely common stock, preferred stock and bonds. The most popular form in this country has apparently been the sale of either bonds or preferred stock with a bonus of common. In most such cases, the common stock has little or no book value at the outset and a certain percentage of it is given in this way to insure those who purchased the senior securities of a participation in the earnings of the future—the balance of the common is usually retained by the management, who, in many cases, have supplied money junior to that paid in by the public. In such cases the management usually charges no fixed fee, but accepts whatever earnings may accrue on their common shares instead.

It does not seem to your committee that reasonable borrowing is, in any way, improper in the handling of an investment trust. Under certain conditions it seems advisable. It is, however, the opinion of the committee that the proportion of bonds or debentures should not be increased beyond a fixed or stated percentage of the total books value of the portfolio.

It has been customary in England to regard income derived from interest, dividends, etc., in an entirely different way from that which comes from profits on the sale of securities. The former is considered available for the distribution of cash dividends, as the directors see fit, while the latter is re-invested and has been responsible for the rolling up of a huge reserve cushion which exists in so many of these British trusts to-day. Your committee believes that this conservative policy is sound and is a matter which should be closely scrutinized by bankers and investors in selecting investment trust securities.

From the point of view of the investor, one of the matters of greatest importance is the amount of information given out by the management. Professor Ripley's articles have brought this entire subject into the public limelight, and, in the case of investment trusts, it is exceedingly important. It is the opinion of your committee that if the investing public are to be educated to the purchase of securities of investment trusts, backed by honest management, they should be given as complete information as possible regarding the policies of this management, as well as the securities or types of securities carried. At the present time there are outstanding examples of trusts which are in effect "blind pools," that is to say, no information is given whatever. Then, there are those which publish an annual report, showing total net earnings. Next in line come those which, in their annual report, give considerable detail, such as percentages of various types of securities held, and, finally, there are a few which send to their stockholders periodically a complete report giving a detailed list of the various issues in their portfolio.

The above is a brief outline of the present trend of a new development. It is an enormous subject and is filled with both possibilities and pitfalls. Its history in Great Britain has shown that under proper guidance the investment trust principle is not only sound and profitable, but makes available to the small investor opportunities which he can get in no other way, without assuming undue risk. The British trusts have gained the public confidence to an extent not generally realized in this country. Prior to the war, their debentures sold freely on a 3½% basis and the preference shares yielded approximately 4½%. The debentures were extensively purchased by insurance companies, institutions, etc. The immediate problem that confronts us here in America is whether this form of investment—comparatively new to us—is going to continue to grow on sound and serviceable lines, as it has in Great Britain, or, having achieved a certain amount of success at the start is it going to get out of hand and become a playground for not only incompetent, but dishonest promoters. The buoyant stock market of the last few years, together with the steady decline in interest rates have stimulated optimism regarding the investment trusts to a point not justified. It is almost a certainty that this over-optimism will be capitalized by those who are constantly looking for an opportunity to make a quick turnover at the public's expense. With this in mind, investigations have already been initiated in New York—both by State and Federal officials—and it is sincerely hoped by your committee that this prompt and timely action will go a long way to prevent the abuse to which the investment trust principle is in danger of being subjected.

Your committee hopes to co-operate in every way possible with Government officials, and it is their feeling that a great opportunity along these lines lies open to all members of the I. B. A. The committee believes that they represent the attitude of a large majority of the association when they stated that the investment trust, soundly formed and in the hands of honest and capable management, who run it primarily for the benefit of the investor himself, should be encouraged in every way. On the other hand, there will, in all probability, be instances of trusts run in such a manner as to bring the management undue profit. There will be instances where "blind pools" formed purely for speculation are created under the guise of high-grade investments. There will be other cases where investment trusts are used as a dumping ground for undesirable and slow-selling securities. The public—for whom we, in the I. B. A. assume a certain guardianship—must be educated and guided. It is recommended that in order to anticipate the trouble, which is not yet apparent, a careful investigation be made along the above lines before any member handles the securities of an investment trust, and it is further recommended that all those members who are in any way connected with the management of investment trusts urge higher and broader standards of publicity than have yet been attained. The holder of investment trust securities is entitled to know the policies of the management and the character, if not the actual make-up, of its portfolio. Your committee is convinced that the tendencies of the time are in this direction and it is the best and surest method of encouraging the good ones and driving the bad ones out of existence.

Respectfully submitted,

CHARLES D. DICKEY, *Chairman.*

Report of Municipal Securities Committee—Closer Study Proposed of Special Assessment Issues.

A review of the legislation, proposed or enacted, affecting municipal bonds during the fiscal year 1927 was furnished in the report of the Municipal Securities Committee presented as follows by John J. English, of William R. Compton Co., Chairman of the committee:

This year has been one of unusual legislative activity, during which a number of laws were passed directly affecting the issuance of municipal bonds. This report is necessarily limited to matters of major interest and to bringing down to date situations that have carried over from preceding years.

Alabama.

During this year's session an entirely new municipal bond code was passed by the Alabama State Legislature containing all the best features which should be incorporated into a law of this kind. This law, however, was rendered ineffective since a bill calling for a constitutional amendment to vote on the question of eliminating the existing tax limitations failed to pass by only a few votes.

Arkansas.

During the 1927 session of the General Assembly of the State of Arkansas several bills were passed affecting municipal bonds. The most important of these is known as the Administration or Martineau Road Law. Under the provisions of this Act, the State allocates annually from the revenues derived from automobile, gasoline and motor oil taxation, the sum of $6,500,000 for the purpose of paying principal and interest on all outstanding road district bonds as they mature. This applies to all road district bonds outstanding on Jan. 1 1927, and maturing subsequent thereto. This same law authorizes the issuance of $52,000,000 State Highway Notes for the purpose of constructing roads in the counties that have not yet been improved. It is estimated this legislation will eliminate approximately 51% of the tax burden that existed prior to its enactment.

Florida.

In order to forestall any attack involving Florida road and bridge district issues, general and special validating Acts were prepared by our committee for submission to the legislative bodies. We found, however, such strong opposition on the part of those in control of the Legislature that the idea was abandoned for the time being.

An Act was passed authorizing the issuance of refunding bonds by counties, cities, towns and other municipal corporations. In the Florida municipal bond laws no provision for refunding existed prior to the enactment of this Act.

Idaho.

Early in January of this year the District Court of the United States of the Western Division of the District of Idaho handed down a decision declaring the Idaho Highway District Law unconstitutional. On Jan. 11 1927 Governor Baldridge, by a special message to both Houses of the Idaho Legislature, urged the immediate enactment of laws validating Idaho Highway Districts and their obligations. On Jan. 14 1927 a general Act validating and legalizing the organization of highway districts and the authorization and sale of bonds issued by them was passed by unanimous vote of the House and Senate. Over 100 special Acts validating each separate district were passed later. All of this work was done under the direction and guidance of the special attorneys employed by our association for this purpose.

It was obviously necessary to see that the validating Acts were tested and, if possible, approved by the courts of Idaho in the same manner as the similar legislation in Texas was approved by the Supreme Court of that State. A suit was instituted in Elmore County, Idaho, under the direction of our attorneys, and a favorable decision rendered by the District Court. According to arrangement, the case was promptly carried to the Supreme Court of Idaho and argued by our attorneys before this body about three weeks ago.

During the month of June our committee was informed that a number of highway district officials would refuse to pay interest on outstanding bonds until the validating Acts were approved by the court. Such action was taken on the advice of the attorneys for these Commissioners, who contended the officials would be personally liable for any money paid out prior to the adjudication of the validating Acts. This very serious situation was averted by the prompt action and intelligent co-operation of Mr. Ferris, of Ferris & Hardgrove, and his associates.

Illinois.

A new law was passed by the General Assembly of the State of Illinois increasing the ratio of assessed valuation from 50% to 100% of the real valuation. At the same time the debt limitation of counties having a population of less than 500,000 and cities, townships and school districts and other municipal corporations having a population of less than 300,000 were reduced from 5% to 2½%. This Act doubles the debt incurring power of Cook County, the city of Chicago and many of its overlapping districts.

Iowa.

Our committee has been trying for years to induce the legislative bodies of the State of Iowa to pass an entirely new bond law removing the existing tax limitations. It has been impossible for us to make any progress in this direction since anything recommended by our association has always met with suspicion and antagonism. During the session of the General Assembly this year, a law was enacted requiring that all bonds issued by counties, cities, towns and school districts, except bonds payable from the primary road fund, be optional not later than one year from their date. Inasmuch as the general Act provides that no bonds can be sold for less than 100 and accrued interest, this Act, in effect, prohibits the issuance of bonds by Iowa municipalities and will unquestionably be repealed at the next session of the Legislature.

Michigan.

Several important amendments to the Michigan municipal bond laws were adopted in 1927. One of the Acts gives the State a very strong sinking fund law and empowers the State Treasurer to prohibit the issuance of additional bonds by municipalities until they bring their sinking funds up to date.

An important amendment to the drainage district law was also passed, including a requirement for an advance out of the general funds of the county of amounts necessary to make up any deficiencies in the collection of assessments to pay principal and interest.

North Dakota.

An entirely new municipal bond law was passed during the session of the North Dakota Legislature this year. It is a complete enabling Act that went into effect July 1 1927, and takes the place of the existing code. With very few minor exceptions, the provisions of this Act are satisfactory.

Oklahoma.

After 18 months' litigation, the Supreme Court of Oklahoma held in the case of Eaton vs. Frisco Railroad and also in the case of Bristow Battery Co. vs. Payne, that funding bonds issued in excess of the 5% debt limit by any municipality were void. In a later case involving refunding bonds brought by the Woodmen of the World against the Board of Education of Colgate, Okla., the Federal Court held such obligations valid and legally binding and ordered payment of interest. This litigation has been carried on under the direction of a committee of Oklahoma dealers that has employed the best local and New York legal talent available.

The Legislature enacted a law this year governing the issuance and sale of municipal bonds. This legislation was passed in spite of the objections of the Oklahoma dealers. The most objectionable provision is one requiring the award of bonds to the bidder paying 100 and accrued interest and specifying the lowest interest rate. This, if followed to the letter, will require the issuance of bonds bearing odd or unusual coupon rates. The Act also prohibits the holder of proceedings contract to participate in the bidding or in the purchase of the bonds.

Texas.

Since the last annual report, the Texas Legislature passed over 350 special validating Acts covering separate road districts, a general validating Act applying to all road districts and an entirely new law governing future road district financing. In the Tom Green County case, involving direct county issues and the Anderson County Road District No. 8 case applying to road district bonds, the Supreme Court of the State of Texas handed down decisions fully upholding the validity of this validating legislation. At the present time there is no little litigation pending that would serve as a basis for an appeal from these decisions to the Supreme Court of the United States, and it seems inadvisable on that account to do anything at the moment that would disturb this situation.

The people of the State of Texas conducted themselves in an admirable manner throughout the period of great uncertainty that existed under the United States Supreme Court's decision in the Archer County, Tex., Road District case. The overwhelming majority by which Governor Dan Moody was elected on the platform of maintaining the State's credit furnishes ample testimony of the spirit that existed. The promptness with which maturing principal and interest have been met is further concrete evidence in this respect. The people of the State of Texas have always stated they intended to pay their debts regardless of technicalities which might make evasion possible. Their performance during the trying times that have existed merits the highest possible commendation and respect.

Washington.

During the session of the Washington Legislature held the early part of this year, six bills were introduced by the Revenue and Taxation Committee of the House of Representatives which were regarded as constructive legislation to the extent, at least, they would be very helpful in curing the Local Improvement District bond situation. All of these bills passed both houses by an overwhelming majority, but unfortunately were vetoed by the Governor on March 5. We are certain this convention in the City of Seattle will give the people of the State of Washington a more intimate and broader conception of the aim of our association and the principles for which it stands and that they will recognize the sincerity of our motives in emphasizing the value of public credit and the necessity of preserving it under any and all circumstances.

Special Assessment Issues.

It is the purpose of this committee to make a closer study of municipal improvement district issues of the type ordinarily known as special or benefit assessment bonds to equip ourselves to guide the legislative bodies of the United States in the preparation of laws that will adequately protect the investor in securities of this kind. Investors throughout the country are now holding many millions of dollars of defaulted securities of this character which, on account of defective laws, cannot be collected. Several reputable research bureaus are now making an exhaustive investigation of this subject and in some instances have enlisted the co-operation of our committee in this work.

Official Depositary.

The official depositary of the association for legal opinions on municipal bond issues will be changed from the United States Mortgage & Trust Co. of New York City to the Manufacturers & Traders Trust Co. of Buffalo, N. Y. As soon as this transfer has been accomplished, the members of the association will be advised through the "Bulletin."

MUNICIPAL SECURITIES COMMITTEE.

George Packard, Vice-Chairman	Henry Hart
John J. English, Chairman	C. Edgar Honnold
Roy T. H. Barnes	Elwood W. Miller
F. S. Barr	A. B. Morrison
William W. Battles	William Murphey
Harry H. Bemis	Joseph L. Patton
Lawrence E. Brown	Arthur Perry
Seneca D. Eldredge	

Report of Legislation Committee.

The report of the Legislation Committee of the Investment Bankers Association, presented by the Chairman, Hugh W. Grove, of the First Wisconsin Co. of Milwaukee, reviewed the legislative activity in the various States, this report being followed by a sub-committee report presented by A. G. Davis, the Field Secretary, with respect to the laws governing the sale of securities. The report of Mr. Davis is given in this issue under a separate head. The following is the report of Mr. Grove:

The Legislation Committee for the current year, with its sub-committee in charge of laws regulating the sale of securities, has followed very closely the plan used by the Legislation Committee last year in perfecting an organization to keep in close contact with the legislative activity in each State. The United States and Canada were divided into fifteen groups and each of the groups was assigned to a member of the Legislation Committee. The Chairman of the Legislation Committee takes a great deal of pride in reporting that there are no drones on his committee; that every member of the committee has furnished a detailed report of legislation affecting the interests of the investment bankers proposed or passed in his territory. Naturally, many of these reports contained a wealth of information which came within the jurisdiction of some other committee of this association, such as the Municipal Securities Committee, Real Estate Securities Committee, Public Service Securities Committee, Taxation Committee, etc. In each instance such information was promptly forwarded to the Chairman of the committee having jurisdiction over the particular subject matter. To that extent, the Legislation Committee has functioned as a clearing house for other committees.

Securities Law legislation has been under the direct supervision of A. G. Davis, Field Secretary of the association, who has had the assistance, co-operation and advice of the Executive Secretary, Chicago counsel, and an advisory committee consisting of Arthur H. Gilbert, Barrett Wendell, Jr., Roy C. Osgood, George W. Hodges and William L. Ross. The wisdom of the board in creating the office of Field Secretary and the judgment of the special committee who selected A. G. Davis to fill that office will be revealed when Mr. Davis presents a report of his activities for this very busy legislative year. His report will show, only in a very limited way, the many miles he has traveled and the many people with whom he has conferred in an effort to serve the interests of this association.

Paul V. Keyser, Committee Counsel of the association, has kept in touch with national legislation and legislation for the District of Columbia affecting the interests of investment bankers. Mr. Keyser has also worked very closely with the investment bankers and the State authorities in amending or replacing laws regulating the sale of securities in some of the States of the Southeastern Group, to the end that legitimate securities may flow freely into those States.

In the 43 States in which the Legislatures convened in regular session within the present year there has been introduced a vast number of bills with respect to—

1. Taxation in some form.
2. Municipal and irrigation bonds now outstanding or hereafter to be authorized and issued; and
3. Laws regulating the sale of securities.

There has been some legislation and some regulations promulgated in several States with respect to real estate securities. These matters have been or will be discussed by other committees, and it is, therefore, unnecessary to burden this report with them. There has been a comparatively small volume of legislation in the several States affecting corporations and corporation securities. In some States attention has been given to the matter of simplifying the transfer of corporate stocks, banking laws have been modified by amendment, and there has been considerable discussion and some legislation by which inheritance taxes on intangible property are placed on a reciprocal basis.

There has been some unusual and quite interesting legislation. At the recent session of the New Mexico Legislature, a cumulative voting law was passed, by which the owner of land in that State within a proposed irrigation district is entitled to one vote on the creation of a district for each acre of land owned by him, with a maximum of 100 votes. A bill was passed by the Legislature of Colorado which declares it to be a misdemeanor for any security salesman to make inaccurate statements with respect to the security offered by another salesman in an effort to prevent the latter from making a sale.

A law was passed at the recent session of the Maine Legislature legalizing certain guaranteed mortgage bonds as investments for Maine savings banks. Although this bill was opposed by the New England Group of the Investment Bankers Association on the ground that it was a discriminatory bill, that it was not carefully drawn, and despite the fact that the group urged its postponement until such time as there be greater stabilization of business in this particular type, the bill was enacted and is now a law in that State.

Eastern and Western Pennsylvania Group.

Pennsylvania.—A law was passed in the State of Pennsylvania which makes security receipts, otherwise called interim receipts, and equipment trust certificates negotiable, by providing that a person who takes such an instrument for value and without notice, takes free and clear of defenses. This statute is designed to alter the rule that such instruments are not negotiable, laid down in the case of Bank of Manhattan vs. Morgan, 242 N. Y. 38, 150 N. E. 594 (1926).

The Pennsylvania Capital Stock Law was amended to exclude from the taxable value of capital stock so much of the value as is represented by assets having a situs outside of Pennsylvania. This rule is established whether such outside assets are owned directly by the corporation or indirectly through its holding the capital stock of another corporation owning such outside assets.

Delaware.—A number of amendments were made to the Revised Code of Delaware relating to corporations. These changes are all in line of permitting greater lattitude to the directors of a company with reference to the organization and management of the corporation, particularly increasing the flexibility of having various classes and series of stock. The law still further reduces the fees to the State for the issuance of shares of stock, particularly in the case of no par value shares.

Michigan Group.

Certain changes were made in the laws of Michigan relating to the investment of savings deposits, the principal one making certain public utility bonds available for the legal investment of savings.

Mississippi Valley Group.

Missouri.—A law was passed in Missouri providing that the capital reserves and surplus funds of any life insurance company organized under the laws of Missouri may be invested in bonds or notes of the Government of the United States, or any State of the United States, and of any county, municipality, or other subdivision thereof, or any province or subdivision thereof, or in loans on real estate in any State of the United States secured by first mortgage or deed of trust or other first lien on such real estate, which real estate shall be worth at least 50% more than the amount of the loan; or bonds of any private, public or quasi-public corporation organized under the laws of the United States, or of any State, which bonds have not been in default in payment of interest within the five preceding years; and providing that such funds may be invested in bonds of the Government of any foreign country or State or any subdivision thereof when approved by the Superintendent of Insurance.

New England Group.

Maine.—In Maine an Act was passed legalizing certain guaranteed mortgage bonds as investments for Maine savings banks. The law relating to savings bank investments was further broadened by a law which added to the legal list, bonds constituting a direct obligation of any of the provinces of the Dominion of Canada providing there had been no default for more than 90 days within ten years immediately preceding the investment.

Further amendment was made to the Savings Bank Law with respect to interest-bearing obligations of a steam railroad located principally in the State of Maine and incorporated within that State, including all obligationzs assumed or guaranteed by such railroad and issued by subsidiary or lessor steam railroad corporations.

New Hampshire.—Several amendments were made to the law relating to savings bank investments in New Hampshire. The principal amendments broaden the definition of public service companies. A provision has been added which prohibits the investment in the securities of a public service company unless at least 75% of the gross income of such corporation is derived from the direct operation of its water, heat, ice, gas, electric light or electric power business, or a combination or two or more of such businesses.

The Savings Bank Investment Law with respect to Canadian investments has been broadened to include the authorized bonds of Newfoundland and bonds issued by the Canadian National Railways or constituent corporations of the system owned or controlled by the Canadian National Railways, the principal and interest of which are guaranteed by any Province of the Dominion of Canada. Another provision amplifies that portion of the present law which has admitted notes and bonds directly secured by first mortgages on real estate situated outside of New Hampshire, but entirely within the United States, which at the time of investment is improved, occupied and productive.

Vermont.—A number of changes have been made in the General Laws of the State of Vermont relating to investments of savings banks. In addition to investments already allowed in first mortgages on real estate, the new law, under certain restrictive conditions, permits investment in first mortgages and in bonds or notes secured by first mortgages on industrial plants located in the State of Vermont.

In addition to the bonds of the Dominion of Canada and various Provinces of Canada heretofore legal for the investment of savings banks, the bonds of the Government of Newfoundland and bonds guaranteed by the Dominion of Canada by endorsement, are included. There are numerous other changes in the present law, many of them relating primarily to the standard tests which must be observed in qualifying bonds for investment by savings banks. An important change relating to bonds of public service companies is found in the definition of the type of mortgage bonds which may be admitted.

Rhode Island.—Several changes have been made in the law relating to savings bank investments in Rhode Island, particularly with reference to equipment bonds or notes of steam railroad corporations and the method of determining net income for the purpose of qualifying bonds of public service corporations.

Changes have been made in the law increasing the restrictions applying to the investment of savings bank deposits in the capital stock of banks or trust companies incorporated and doing business under the laws of the States outside of New England New York. Among other things it is required that such a corporation must be a member of the Federal Reserve System and must have a principal office located in a city of at least 200,000 inhabitants.

New York Group.

An amendment was made to the banking law of New York which permits investments by savings banks in real estate bonds and mortgages by providing that not more than 70% of the "total assets" may be so invested, the words "total assets" being substituted in the text of the law for the words "whole amount of deposits and guaranty fund." The banking law was amended with respect to investments by savings banks in the bonds of cities in States other than New York. A joint legislative committee was also created to investigate the necessity of broadening the scope of investments by savings banks.

Northern Ohio and Ohio Valley Group.

A bill drafted by the Ohio State Bar Association was passed in Ohio re-codifying, re-writing and consolidating the general corporation laws of Ohio.

Southwestern Group.

Kansas.—The State Banking Law of Kansas was amended to extend the right of State banks to buy corporation bonds for investment. A law was also passed permitting Kansas State banks to pledge Kansas municipal bonds to secure deposits of public funds.

Last year this committee, jointly with the Legislation Committee of the Central States Group, employed counsel to make a study of the various State laws governing the investments of trust funds, insurance companies and savings banks. Investigation has been continued through the present year, but the task is not near enough completion to warrant making a report at this time. This committee recommends that the succeeding committee continue this investigation.

The Chairman of this committe desires to express his appreciation for the spirit of co-operation and the ready response of the officers of the association, chairmen of the various committees and the members of his own committee.

Respectfully submitted,

Hugh W. Grove, *Chairman*	Edward Hopkinson, Jr.
Barrett Wendell, Jr., *Vice-Chairman*	Morris E. Knight
John P. Baer	Hume Lewis
McPherson Browning	Roy C. Osgood
R. A. Daly	George W. Robertson
Roscoe M. Drumheller	Wm. L. Ross
Thomas N. Dysart	George V. Rotan
R. E. Field	Benjamin F. Taylor
John A. Fraser	James C. Willson
Arthur H. Gilbert	Dean Witter
George W. Hodges	

Report of Securities Law Division of Legislation Committee.

An account of the State legislation considered and approved during the year relating to the sale of securities and to dealers and brokers in securities was furnished in the report of the Securities Law Division of the Legislation Committee—the Field Secretary, Arthur G. Davis, submitting this report. Mr. Davis observed that "the oft-repeated statement that the real interests of the legitimate investment bankers and of the Securities Commissioners run parallel, each to the other, is becoming more and more accepted as a proper rule of action." "One notable feature appearing this year," he said, "is a favorable diminishing of extreme or ill-considered proposed securities legislation." The proposed investigation by the Federal Trade Commission into the sale of "blue sky" securities and the operation of other "get-rich-quick" frauds was referred to by Mr. Davis, who stated that it is "currently rumored that in any report now to be made by the Commission, the formulating of conclusions on legislative policy is to be avoided, but instead is to state succinctly the arguments both for State and for Federal regulation." The report of Mr. Davis follows:

The year has been what is generally spoken of as a legislative year. The Legislatures of 43 States have been in session, the last one having adjourned Sept. 2. Of the 43 Legislatures in session there were 16 in which no bills were introduced affecting existing securities laws or providing new or additional legislation relating to securities or the sale thereof. Bills of such character were submitted to 11 Legislatures which, for one reason or another, failed of enactment, leaving 16 in which securities legislation of greater or lesser importance was adopted. Three States, viz: New Jersey, North Carolina and South Dakota have adopted entirely new laws.

Attached as an appendix to this report is a brief summary, by States, of new legislation affecting the sale of securities and of the bills introduced, but which were not approved by the respective Legislatures. Such will reflect in more detail the range of activity which engaged the attention of your Field Secretary during the past year.

During the year your Field Secretary has made an intensive study and detailed analysis of the securities laws of the 46 States now having such law in one or another form. This was done that the Secretary might have at his finger's tip essential data for the analysis of a particular law, for answer to an inquiry by a member or for suggestions for sound modifications as and when the opportunity was presented. Such activity was pursued at intervals when particular attention was not required by this or that more urgent situation, as, for instance, the giving of personal attention to matters pending before those Legislatures then in session, or conferences relating to the preparation, analysis or consideration of amendments or proposed bills for submission to the respective Legislatures.

The draft of a proposed bill prepared by the Legislation Committee of the Investment Bankers Association of America in 1925 was again given thorough study, and after conferences with and by the aid and assistance of members of the Legislation Committee, and attorneys, there was prepared and published what is now designated as "Draft Bill for a Law Respecting the Sale of Securities—Suggested for Use in Such States as Have Adopted the Policy of a Close Supervision of Security Transactions by a Registration or Licensing of Dealers, and by Requiring Some Form of Approval of Securities Before the Same Are Offered for Sale to the Public." Copies of this draft bill were distributed through the members of the Legislation Committee, the Legislation Committee of the respective groups, attorneys, and others, including the securities commissioners. With the draft bill went a brief statement of the principles embodied therein and an analysis of the fundamentals with reasons therefor. This draft bill appears to have been well received and favorably considered for the purpose for which it is intended. It is believed that the distribution of the draft bill at a time when possible changes in the securities laws were prominently in the minds of securities commissioners and of members of the Legislatures whose attention was on the subject, was of considerable influence in bringing about more thoughtful consideration before presentation or enactment of new legislation. In a number of instances specific movements toward closer co-operation in formulating changes or amendments in these laws were noticeable. Such may have had a tendency to temporarily, at least, delay the presentation of bills for revision in certain States. If so, it has only added to the assurance that when such measures are presented at a later date, they will more nearly be the product of careful thinking, if not, in fact, of direct and positive co-operation with representatives of this association.

In addition to keeping in touch with the securities commissioners and the group legislation committees, as was necessary or desirable, by correspondence or telegram, your Field Secretary made personal visits to a number of States, including Minnesota, South Dakota, Nebraska, Iowa, Missouri, Michigan, Wisconsin, Illinois, Georgia and Alabama.

The oft-repeated statement that the real interests of the legitimate investment bankers and of the securities commissioners run parallel, each to the other, is becoming more and more accepted as a proper rule of action, as is apparent from noteworthy observations. One notable feature appearing this year is a favorable diminishing of extreme or ill-considered proposed securities legislation. Bills of such character which appeared were less numerous than in the past, and of those which did appear none of considerable consequence were adopted by any one of the Legislatures.

During the coming year the Legislatures of eleven States will be in regular session. In five of these States bills for amendments to or an entire revision of existing securities laws may be expected to be submitted to the respective Legislatures. In some instances invitation has already been extended to this association, through your Field Secretary, to participate in the preparation of contemplated modifications. Such instances will command the attention of your Secretary immediately following this convention, so that ample time may be had for full consideration and careful preparation of any such bills, that they may be ready for submission to the Legislatures during the first days of the 1928 session.

There now exists a more or less definite understanding for such co-operation in five to seven and overtures of like character in others, of the States, in the preparation of revisions for submission to the Legislatures which will convene in 1929. These understandings should bear good fruit at the next general legislative year.

Your Secretary cannot too strongly emphasize the importance of giving full consideration, and where possible or acceptable, complete co-operation with the State authorities in having such matters well prepared for submission early in any legislative session. It has so happened this year that in at least two instances wholesome and sane revisions of the securities laws failed of enactment, solely because of having been presented to the Legislatures at a date too late in the session to permit of committee considerations, approvals, and vote by both houses of the Legislature before the hours of closing. In each instance in mind, as was expressed by one of the securities commissioners, "all parties except the crook" had been invited to consider and approve proposed amendments before they were embodied in a bill for introduction to the Legislature. Happily, your Field Secretary was among those so invited in each instance. These bills had the approval of the reputable business interests which were thereby affected, and, but for the lack of time, doubtless would have become laws, beneficial not only to sound business but to the State in its effort to curtail the fraudulent element.

At a meeting of the Central Group of Securities Commissioners, held in Chicago June 15 to 16, at which meeting 8 of the central States were officially represented ,a resolution was unanimously adopted suggesting to the National Association of Securities Commissioners the desirability of uniformity in nomenclature of bond and note issues, and the appointment by that association of a committee to meet with a proper committee of the Investment Bankers Association of America and the National Association of Real Estate Mortgage Bond Houses to work out some uniform nomenclature of bond and note issues. Your Secretary is not unaware of the antiquity of this problem and of the several previous attempts by other organizations, including the American Bar Association, to do something definitely constructive along this line. There appears much confusion and shading of differences in such nomenclature. Probably no one or no group of men would feel justified in advocating many of the titles now commonly in use. As difficult as the task may seem, it is not improbable that by a meeting of such joint committees, something at least would be accomplished of mutual interest and advantage. Your Secretary believes that every earnest effort toward sincere co-operation is pretty sure to bring good results.

At this same meeting a further resolution was passed voicing the opinion of those present that uniformity in securities laws is not now practical, but that uniformity in administration, in so far as the same is possible, at least, is desirable. Your Secretary has been informed, unofficially, that at their annual convention to convene in Atlanta, Ga., Oct. 4 to 6, the appointment by that association of a committee on uniformity of administration will be suggested. There are now a number of States having securities laws with the same general basic principles, although they differ widely as to administrative details. It would appear that in such States the information required by one would be substantially the same information as required by others, and that there would be no great or material advantage in one sequence over another by which such information might be presented. It is believed that the administrators of these laws, if fully aware of the enormous expense in time and money to legitimate business and to the reputable dealers in securities in preparing their applications for authority to sell the same security—frequently the same data and facts but in a variety of forms and sequence, according to the State where presented—that these administrators would go a long way in agreeing upon uniformity of administration, and particularly in standardizing the forms by which information of like character is to be submitted. We need not expect a complete uniformity, nor the immediate adoption of any standardized form by all of the commissioners. Admittedly, we are still in the infancy of experience, and we may not expect to make too great strides along these lines in a comparatively short time. However, thought and effort may bring marked progress more rapidly than some now believe. We believe, too, that experiences are sufficiently crystallized and a goodwill and spirit of co-operation now exists such as to justify serious attempts along this line should kindred organizations and the securities commissioners see fit to join in this effort.

Recent news items have carried the announcement that the Federal Trade Commission has again resolved to make an investigation into the sale of "blue sky" securities and the operation of other get-rich-quick frauds. Some years ago this Commission began a general inquiry into that subject, but no report was ever made. It is now currently rumored that in any report now to be made by the Commission, the formulating of conclusions on legislative policy is to be avoided; but instead is to state succinctly the arguments both for State and for Federal regulation and of forms which such regulations should take. Such is mentioned herein merely as a new item for such attention, if any, as the association may see fit to give.

Report, by States, of Legislation During the Year 1927, and Relating to the Sale of Securities and to Dealers and Brokers in Securities.

There were no legislative sessions this year in the following States:

Kentucky Louisiana Mississippi South Carolina Virginia

Although the respective Legislatures were in session this year, no changes or amendments to existing securities laws were presented in the following States:

Arizona	Indiana	Montana	Oregon
Connecticut	Kansas	Nevada	Rhode Island
Delaware	Maine	New Mexico	Texas
Florida	Maryland	Oklahoma	Vermont

Below is a summary by States of important securities legislation considered and-or approved this year.:

Alabama.

Some modification has been made in the Alabama securities law. While these are not extensive, they are important. Early in the legislative session which convened for active duties in June, the Securities Commission, through its Secretary-Examiner, made known its intentions to ask the Legislature for certain amendments to the Alabama securities law.

The existing Alabama law is what might be termed of the standard type where specific approval of certain securities is required. The law also embodies the principles of exemptions for certain classifications of securities and for the registration of dealers, brokers and salesmen. The exemption provisions of the existing law are broader than in most laws of that type. The Securities Commission represented, that because of this broad nature and liberality of exemptions, certain abuses had grown up to the detriment of the investing public of that State and which the Commission found very difficult of correction under the law as it existed. Certain Commission rules and regulations had been announced which apparently were cheerfully acquiesced in by the established dealers in legitimate and high grade securities, but there appeared a spirit of contest by others not so inclined, on the basis of a possible lack of positive statutory foundation for such rules and regulations. This rendered it difficult for the Commission to administer the law with the rules and regulations with uniform application to all persons similarly situated. The Secretary-Examiner of the Commission very courteously extended an invitation to the Investment Bankers Association of America, through your Field Secretary, along with others, to counsel with them on the preparation of proposed amendments for submission to the Legislature with the view, first, of making the law effective against the reputed abuses, and second, non-obstructive and with the least possible burden to sound business interests. Your Field Secretary did personally take part in such conference. Resulting from these conferences, amendments to two sections of the statute were prepared and submitted to the Legislature.

These amendments change the exemption provisions in certain minor particulars. That which is of most importance for the attention of the Investment Bankers is the adoption, in codified form, of the principles of registration by notification as to that class of securities heretofore acceptable for that method of registration by other States, having a law of that character, viz: certain classes of bonds or notes secured by first mortgage upon agricultural lands or upon the city or village real estate or leasehold under the usual restrictions, and the securities of a business entity which has been in continuous operation for not less than a given period of years and which has shown, during such period, a certain minimum of net earnings after deduction of prior charges, etc. The Securities Commission was also given authority to require of any issuer or dealer offering securities within the State under exemption clauses, to furnish a statement and, if need be, proof of facts establishing such exemption.

As is not unusual there arose the question of adjustment of fees to be collected by the Commission. Your Field Secretary recommended that the Secretary-Examiner of the Alabama Commission counsel with the established banking interests who would be familiar with what fees the business of dealing in securities in that State would reasonably bear without being excessive to the point of keeping the offerings of the best grade of securities from the State. This was upon the assumption that, according to the new common practice, some such schedule of charges and fees would be provided by the Legislature. It has been reported to your Field Secretary that this procedure was employed, resulting in such harmony of feeling and action that all parties, other than the crook, directly affected by such provisions, uniformly supported the amendments when presented to the respective houses of the Legislature. These amendments were adopted by the unanimous vote of the House and by the Senate with one dissenting vote.

Arkansas.

A revision of the Arkansas Securities Law partaking of the nature of a new Act, embodying all the principles of the old law with certain revisions and with some additions, has been enacted. The new features or amendments particularly worthy of note are:

(a) The definition of the word "securities" was enlarged to include "interim certificates or receipts" and "pre-organization certificates or receipts." There being no exemption for securities thus defined it would appear that all such interim certificates or receipts must be approved by the Securities Commission before being lawfully used or issued within the State.

(b) A new section provides that every investment company (investment company being defined to mean and include every entity organized which shall itself or by or through others sell or negotiate for sale any securities issued by it within the State) before selling any securities within the State shall, among other things, make a proper showing to the Commission that its assets are at least equal to or greater than its outstanding capital stock, and other liabilities. This appears to relate to all securities whether stock, debentures or bonds and whether or not affected by any capital impairment.

(c) An additional new section provides for publishing on the reverse side of all subscription blanks and of all securities a list of any and all securities which may have been issued for intangibles. As to whether this requirement applies to a particular issue of securities none of which has been issued for intangibles, is a bit ambiguous.

(d) In an apparent attempt to provide for co-operation with other States, provision is made in Section 8 that any such investment company seeking to sell securities within that State shall furnish a certificate from the Securities Commission of its own State, that such company has complied with all requirements of said State. This apparently would compel all foreign entities to comply with the Securities Law of their home State, if there be such a law in the home State, whether it be desired to sell securities within that State or not.

(e) By an additional amendment the Commission may cause an appraisement to be made of all property of an investment company, including intangibles, and further providing that in no instance shall intangibles *exceed* 20% of the total assets of an investment company; and to cause such securities so issued for intangibles to be placed in escrow, &c. The Commission is given the authority to fix the amount of stocks or other securities which may be issued by any corporation for property, including intangible property.

(f) An important amendment is a provision requiring the registration of all dealers in securities and their agents or salesmen.

There are other noteworthy features to this law as amended. The above, however, appear to be the most important and sufficient to suggest that parties desiring to operate under the law should first familiarize themselves with these new provisions.

California.

No new laws or amendments were adopted this year. However, a bill was introduced into the Legislature providing for State supervision, through the State Banking Department, of brokers and investment banking houses. The bill met with opposition from certain departments of the State Government, as well as from brokers and investment bankers, as being impractical.

A majority of the committee considering this bill recommended it be placed upon the table, and it failed of passage.

Colorado.

The Legislature of Colorado made no amendments or changes to the existing securities law. One bill known as House Bill No. 298 was passed by the General Assembly and is now a law. This law provides that: "It shall be unlawful for any security broker or security salesman to make any untrue or false statement or statements concerning the value of any capital stock of any corporation, bond or securities of any kind, class or character, owned or held by other persons or corporations, for the purpose of depreciating the value or preventing the sale thereof, for the purpose of trading therein or for his own gain." The law provides a penalty for violation thereof of a fine not exceeding $1,000 or imprisonment in the County Jail not exceeding six months.

Whether by this statute a broker or salesman is presumed to have personal knowledge of all facts relating to a security; or whether an inadvertent untrue or false statement so made, and not knowingly or wilfully made on the basis of representations believed to be true, would constitute the crime so created, is not clear. Knowledge of the untruthfulness or falsity of any statement is not an element of nor provided by the statute itself.

District of Columbia.

No action was taken respecting pending bills relating to the sale of securities in the District of Columbia at the late session of Congress.

Georgia.

Although certain proposed amendments to the Georgia Securities Law were presented to the Legislature at the instance of the Georgia Securities Commission, in the form of a bill first in the House and later in the Senate, no changes were made. One of the bills failed in the committee and the other, after approval by the Senate, probably failed through lack of time in the closing hours of the session.

Idaho.

At the recent session of the Legislature, one amendment to the Securities Law was adopted. It is understood that this amendment gives the right of appeal from the actions of the Securities Commissioner, and from decisions of the lower courts.

In addition, Senate Bill No. 124 became a law. By this Act the Governor of the State is empowered to appoint a commission to be known as the "Blue Sky Commission" to determine what, if any, amendments are necessary "in order to encourage capital for the development of our natural resources, and to afford, if necessary, a more adequate protection to investors in the securities of corporations, partnerships, companies, syndicates, or trusts selling such securities within the State of Idaho"; said Commission to consist of three members and to meet between June 1 1927-June 1 1928, and to report its findings and conclusions to the next session of Legislature. This commission has now been appointed and is actively en gaged in its labors. The commission has extended to this association the courtesy of asking your Field Secretary for available information and data, which has been furnished; also, of inviting your Field Secretary to personally visit with the members of the commission on the subject matter. Lack of time has thus far precluded such personal call.

Illinois.

No amendments were adopted to the Illinois Securities Law. During the session of the Legislature five bills either proposing amendments to the securities law or otherwise vitally affecting dealers in securities and investment bankers generally, found their way into the Legislature. For the most part they were unsound in principle, found support neither by the Securities Commission nor by sound business interests. None of such bills reached the floor of either House of the Legislature for vote.

Iowa.

Early in the year your Field Secretary personally conferred with the Securities Commissioner at Des Moines, Iowa, relative to what appear to investment bankers and their attorneys to be uncertainties and ambiguities in the present Iowa Securities Law and toward the presentation to and enactment by the Legislature of an improved or clarified law. The Commissioner appeared to be agreeable that such was needed, but because of other overshadowing subjects on the calendar doubted the ability to get legislative attention this year. Subsequent events proved that the Commissioner was correct. Although bills for some three or four amendments to the securities law were prepared by the Securities Commissioner with the view of correcting patent ambiguities and, at his suggestion were presented to the Legislature, none of such amendments reached consideration by either House.

There is every reason to believe that active co-operation of the Commissioner, and probably of the banking interests of the State, will be available toward the advance preparation of a bill along the lines of the so-called draft bill or uniform securities law for presentation during the first days of the next legislative session.

Kansas.

Early in the year the Securities Commissioner indicated his desire to have introduced into the Legislature a bill for certain amendments to the Securities Law and expressed a willingness for the co-operation of the investment bankers. In a conference with the Commissioner at Topeka, your Field Secretary learned that the amendments being considered went mainly to requiring registration by all dealers, brokers and agents, and the payment of registration or licensing fees, and without providing for a correction of existing uncertainties of the law. The Commissioner was then interested toward studying the I. B. A. of A. proposed uniform law and apparently did so. His attitude appeared friendly and to the end of being constructive in any such efforts. The session was so brief, however, that before constructive conclusions and efforts could be made, the Legislature had approximately reached the adjournment point, resulting in no bills of any kind being offered.

Massachusetts.

Although several amendments were proposed to the Legislature, none were adopted.

Michigan.

Early in the season and even before the convening of the Legislature in January, representatives of the Michigan Group began making representations to the incoming State officials regarding changes or amendments in the Michigan Securities Law which appeared to be essential to sound business. A new Securities Commissioner was appointed by the Governor soon after his inauguration in the first week of January. Arrangements were made whereby the local group representatives conferred with the Governor and the new Securities Commissioner on those matters. At first, it appeared favorable, if not quite certain, that the new officials would lend their energies toward co-operating with the investment bankers, both of the local group and of the country, in working out remedies for the difficulties theretofore experienced. Invitations were extended to submit proposed amendments and new legislation and a copy of the I. B. A. of A. draft bill and of a proposed measure drafted by Mr. Whittlesey and his associates of the local group, were submitted. Group members were later advised that conclusions had been reached not to advocate any new law or any more amendments to the present law than was absolutely necessary, but rather to adopt the plan of reaching the difficulties through changes in the rules and regulations. After much parleying and delay between the Securities Commissioner and representatives of the Michigan Group, four important amendments were agreed upon to be submitted to the Legislature as follows:

(a) Creating an exemption for securities listed on the New York Stock Exchange.
(b) Amending the section of the law relating to the exempt transactions by banks, trust companies, insurance companies and licensed dealers so as to obviate the restriction that such purchases should be for investment purposes only, and give freedom of syndicate negotiations and participations in national issues.
(c) Amendment to the section relating to the irrevocable consent to service of process whereby such service of process would be applicable only to suits arising out of false or fraudulent statements or representations made to the Commission.
(d) A change in the section with reference to advertising so that syndicate advertisements might be published in the State of Michigan even though some of such syndicate members were not licensed there but did not intend to make offerings of such securities within that State.

Delays incident to the efforts of the committee of the local group and of your Field Secretary to effect an active co-operation with the Securities Commission in the preparation and presentation of bills providing for such amendments, brought consideration of the matter to the attention of the Legislature too late for action by both Houses.

Minnesota.

Certain amendments to the Minnesota Securities Law were adopted this year. The principal amendments are:

1. Transferring the administration of the Securities Law to the jurisdiction of the Department of Commerce of that State.
2. Providing that for the purposes of the Act, any issuer owning more than 50% of the outstanding voting stock of a subsidiary company shall be deemed to be owner of the business of the subsidiary, to the extent that the earnings of the subsidiary company applicable to the payment of dividends upon all stock of the subsidiary owned by the issuer shall be considered as earnings of such issuer.
3. Providing that the sale of securities carrying with them rights or conversion privileges shall not be deemed a sale or offer for sale of such other securities as are procurable by purchase or conversion under such rights or privileges; but (and here take note) no exchange for or purchase of such other securities shall be made unless and until the sale thereof shall have first been duly authorized by the general provisions of the Act or by exemption therefrom or other provisions of the law.
4. The power of the Commission has been extended to some degree in certain particulars, notably that of giving to the Commission power in connection with any registration of any securities, not canceled or revoked, to make examination and investigation of the books, records, papers, accounts, property, business and affairs of such person, and to require such person to permit such examination, investigation or audit, and to furnish to the Commission any information deemed necessary in determining whether such registration should remain in force. In substance, the same power is extended to the Commission in connection with any broker's license which is not revoked or canceled. In each instance the Act further provides (as heretofore) for the issuance by the Commission of any order upon such issuer or broker to show cause before the Commission why any such registration should not be revoked.
5. Subject to certain constitutional limitations, provision is made for the issuance of a search warrant in any proceeding, civil or criminal, under the Act wherein complaint, information, or indictment has been filed, the purpose of such search warrant being to obtain and hold under the directions of the court any books, records or documents appearing pertinent or material in such court proceedings. This provision is entirely new and appears to be about what might be expected to be accomplished by a subpoena duces tecum except that it does authorize the proper officers to make a search of any premises, and, under the direction of the court, to seize books or records, instead of relying wholly upon the statement of individuals as to the existence or non-existence of such books or records.

Some of the amendments, notably numbers two and three, were prepared and submitted at the suggestion of your Field Secretary. Others were strictly administrative suggestions.

The Minnesota law was among the first (if not the first) law embodying the principles of registration of securities by notification. These principles have since been adopted by some five or six other States and are meeting with favor elsewhere. It is pleasing to note the small number of changes found necessary after the two years of experience under this law.

Missouri.

No new legislation either in the form of amendments to the Securities Law or otherwise relating to the sale of securities was enacted this year.

However, it is in order to report that splendid co-operation was afforded by the Securities Commissioner in an earnest effort to so modify the Securities Law as to substantially conform to the principles of the I. B. A. of A. draft bill. In fact, this effort was initiated by the Securities Commissioner by stating that it appeared necessary to amend the Missouri Securities Law in certain particulars to meet conditions which had lately arisen in that State, and inviting the co-operation of the investment bankers in formulating any amendments or changes. The Field Secretary labored with the Securities Commissioner and his associates by going to Jefferson City in person and assisting in the preparation of the bill for amendments. There was incorporated in this bill substantially all of the important principles advocated by the so-called draft bill. The bill succeeded in passing the lower House by a substantial majority. When it reached the Senate, however, certain opposition appeared which delayed consideration of the bill from time to time. Again, by invitation, your Field Secretary appeared before the Senate Committee and presented arguments in favor of the principles therein contained. The committee reported the measure out and it went to the Senate for final consideration. Here it seemed to fall behind a political filibuster which had developed and, along with other desirable legislation, failed of passage.

Nebraska.

The law of Nebraska has not changed in any particular. A striking experience with the Nebraska Legislature this year was upon the consideration of Senate File No. 16, which purported to repeal the present Nebraska Securities Law with the exception of the portion providing for the exemption of certain classes of securities and to enact in lieu of the remainder of the law an Act which would provide, in substance: (1) That any person selling any securities not specifically exempt should give to the purchaser of such securities at the time of the sale a written or printed statement containing specifically the representations made by said seller in reference to the conditions and value of said securities, and that each and all of said representatives should be construed as warranties; (2) that any person making any false, fraudulent or untrue representations in reference to the sale of said securities should be deemed guilty of a crime punishable by a fine not exceeding $5,000 or by confinement in the penitentiary for a period not exceeding five years, or by both such fine and imprisonment. This bill passed the Senate, was reconsidered and re-referred to the committee and again passed the Senate, but failed in the House. This, however, not without considerable effort by both the local group committee and by your Field Secretary.

New Hampshire.

One amendment to the Securities Law was made, but is of no great importance. Such enlarges the definition of "securities" so as to include what there is known as ship shares, fox ranch interests and other devices offered in the form of investments.

New Jersey.

A new law officially entitled "The New Jersey Securities Act" was adopted by the State of New Jersey and became effective July 4 1927.

The new Act is drawn along the line of the Martin Fraud Law of New York. Briefly stated, the law declares certain practices in connection with the issuance and sale and offer for sale, promotion, negotiation, advertisement or distribution of securities within the State, to be unlawful, and provides for the investigation and prevention of such practices. The administration of the law is by the Attorney-General. Whenever it shall appear to the Attorney-General, upon complaint or otherwise, that any person has engaged or is engaging in any of the practices declared to be illegal and prohibited by the Act; or whenever the Attorney-General believes it to be to the public interest that investigation of any such matter should be made, it is within his power, personally or by his assistants, to make investigations, to examine the promoter, seller, broker or dealers, together with his agents and employees, and to examine records, books and accounts when found to be relevant or material to the inquiry. The Attorney-General has power to administer oaths or affirmation to witnesses whose testimony may be required, and to compel the attendance of such witnesses and to order the production of books, records and accounts for examination. He also is given power to apply to the Court of Chancery for an injunction restraining all persons complained of and against whom there is proof of a violation of the Act, from continuing or engaging in or doing any of the acts in furtherance thereof within the State.

Power is given to the Court of Chancery upon being satisfied with the sufficiency of an application to grant such injunction and to appoint a receiver to receive and take into his possession all the goods and effects derived by means of any practice declared to be illegal and prohibited by the Act, including any property with which such property has been commingled, if such property cannot be identified in kind.

New York.

Several amendments to the Martin Fraud Act were introduced into the New York Legislature. Only one of these was passed. This amends paragraph 352 of the Act by giving to the Attorney-General the right to subpoena and continue the examination of witnesses and conduct investigations after an action has been commenced.

A bill requiring all stock brokers to be licensed was defeated in committee.

A bill licensing dealers in securities substantially in accordance with the original Pennsylvania law was defeated in committee.

A bill seeking to amend the Martin Fraud Act by giving to any witnesses or parties examined by the Attorney-General a right to be represented by counsel and a further right to apply to a judge or justice of a court of record after ruling upon any question propounded to which his attorney makes objections was recommitted to the committee, following a favorable report, and was then held in the Committee on Rules.

A bill amending the Martin Fraud Act by declaring it to be a fraudulent practice to sell or offer for sale building construction bonds or mortgages prior to the completion of the buildings covered by such bonds and mortgages was held in the Committee on General Laws.

North Carolina.

An entirely new law has been adopted for North Carolina. The new Act embodies the principles, and with but few exceptions, follows the language of the I. B. A. of A. draft bill. These results were obtained through co-operation by the North Carolina Securities Commissioner and associates with the local group representatives and with the I. B. A. of A., represented by Mr. Paul Keyser.

North Dakota.

Certain changes were made in the North Dakota Securities Law this year. Noteworthy amendments embodied the adoption in modified form of the principle of registration of securities by notification and a requirement that registered dealers give bond in an amount to be fixed by the Commissioner, running to the state and conditioned upon the faithful compliance with the Act, etc., by the dealer and by licensed agents of such dealer. Formerly such dealers in that State were required to deposit with the State Treasurer a guarantee fund consisting of bonds or evidences of indebtedness, in such amount as required by the Securities Commission, etc.

By the Act as now amended a dealer desiring to sell securities which have not been registered by the issuer shall file with the Commission a notification of each issue they are about to sell with certain specified information. The Commission then has 24 hours in which to take formal action—no action being taken within that time such securities are considered as registered. The Commission, however, has power to approve or deny the sale of such securities upon such registration or to require the same to be qualified under other sections of the statute.

Ohio.

One amendment to the Ohio Securities Law was adopted this year. In substance, this amendment provides that the Securities Commissioner may accept renewal certificates by a surety company renewing or extending annually the bond given by a registered dealer or broker at the time of registration. The Attorney-General of the State ruled that bonds which were given from year to year were cumulative, and that a new bond must be added each year to those already outstanding.

Pennsylvania.

A new securities law was adopted in the State of Pennsylvania.

The new law is in effect an amendment of the existing law, but took the form of a new Act in order to make consistent the several provisions throughout the law, each with the others. This was made necessary by the principal change in the law. The important changes are:

1. To vest the administration of the Act in a commission consisting of three members to be appointed by the Governor, who are in addition to the Secretary of Banking and who now becomes a member ex-officio.
2. The new Act is broadened so as to include under the jurisdiction of the securities commission sales by corporations organized for profit, of their own securities. This change, it appears, was made because of a decision of the Pennsylvania Supreme Court, holding that the old Act did not apply to such sales and that a corporation selling its own securities was not a "dealer" within the meaning of the Act.
3. The new Act creates two additional exemptions: (a) Applying to the issuance and sale of its own stock by a building and loan association organized under the laws of Pennsylvania; and (b) the issuance and sale of securities by a corporation not organized and not engaged in business for a profit.
4. Section 2, paragraph (c), sub-paragraph (11) of the old law was amended in an effort to restrict the exemption created thereby strictly to bona fide reorganizations of corporations and prevent abuses through subterfuges.

South Dakota.

An entirely new Act was adopted by the State of South Dakota.

This Act, very largely following the language and the form of the Minnesota Law of 1925, embodies the fundamental principles of the I. B. A. of A. draft bill. Your Field Secretary was invited by the Securities Commission of that State to co-operate with them and others in the drafting of the new legislation. The language and form of the Minnesota law was adopted primarily because of the feeling of comity between the two States and particularly because a large number of the members of the Legislature of South Dakota had a general knowledge of the effectiveness and workability of the Minnesota law and were willing to adopt a similar or duplicate law for their State.

To the general outline of the Minnesota statute were added, at the suggestion of the Field Secretary, some provisions from the I. B. A. of A. draft bill. Included among these were: (a) An exemption for securities represented by subscription rights which have been listed on a recognized stock exchange; (b) a provision whereby ownership by an entity, of more than 50% of the outstanding voting stock of a corporation shall be considered as a proportionate ownership of the property, business or industry of such corporation and shall permit the inclusion of the earnings of such corporation applicable to the dividends upon the stock so owned by such entity in the earnings of the holding entity in any application to register its securities; (c) the provision whereby securities sold and carrying with them conversion privileges or subscription rights should not be construed as affecting the status of the securities so offered and sold, and further providing conditions under which securities to be transferred or sold in accordance with a conversion privilege or subscription right might be transferred or sold when such conversion privilege or rights are exercised.

Tennessee.

Only one amendment was adopted by Tennessee. This amendment is an effort to make the Securities Law consistent with the Tennessee banking laws, and in no wise changes the fundamentals of the law.

Utah.

Although certain bills were introduced to amend or modify the Securities Law and at least one to repeal the powers of and dispense with the Securities Department, none were adopted. In most instances such amendments died in committee.

Washington.

Although a number of amendments were proposed to the present Securities Law, none were adopted at this session.

One noteworthy piece of legislation which was defeated by the aid and assistance of representatives of the I. B. A. of A., through the local group, after it had passed the Senate, was Senate Bill No. 185. In substance, this bill provided for a special licensing of all brokers or dealers offering for sale in the State of Washington any securities originating in a foreign country and providing a licensing fee of $1,000. The purport, ostensibly, was to prevent the sale in the State of Washington of any securities of foreign origin.

West Virginia.

No amendments to the existing West Virginia Securities Law were offered directly to the Legislature. However, a report made by the Codifications Commission of the State, which was appointed to codify existing laws, filed, recommended some very drastic and unusual changes or amendments. These suggested changes are interesting only because of their novelty and not yet having reached the Legislature, detailed discussion thereof is here omitted.

Wisconsin.

These amendments very largely related to the administrative features. The amendments of particular interest to the investment bankers are: (a) An enlargement of the exemption clause with respect to securities listed on recognized stock exchanges so as to include securities "represented by subscription rights which have been so listed"; (b) relating to the reorganization of a company, by issuance to its security holders or creditors, "securities by a company organized solely for the purpose of taking over the assets and continuing the business of a predecessor company, provided that in either such case such securities are issued in exchange for the securities of such holders or claims of such creditors or both, provided, however, that nothing is given in exchange for such securities so issued other than the securities first existing and issuer or claims against said company or its predecessor; (c) whereby it is provided that no purchaser shall have the right of action against a broker or dealer to recover on bond given under the law who shall refuse or fail within thirty days to accept an offer in writing to take back any securities in question and to cancel the contract and to pay the full purchase price of such securities, together with interest. The effect will be to give to a broker or dealer the right and privilege of terminating any possibie liability which may be discovered to exist under the law without waiting the expiration of statutory limitations; (d) a provision with reference to land trust certificates whereby an effort is made to give to land trust certificates of certain specified characteristics a preferred position in the law as Class "A" securities. This provision is of particular interest because of its being the first, and so far as known, the only effort toward official recognition of land trust certificates under securities laws classifications; (e) a provision to the effect that subscription rights and conversion privileges given with or attached to securities when sold shall not affect the qualification of such securities in the first instance nor shall the securities represented by such subscription rights or conversion privileges be required to be presently qualified. It must be noted, however, that there is reserved to the Commission the right to determine that neither such subscription rights or conversion privileges or the securities to be delivered in fulfillment thereof shall be unfair, unlawful, inequitable or fraudulent.

Wyoming.

The Wyoming law was amended by providing additional exemptions very largely along the line of so-called standard exemptions.

Respectfully submitted,

ARTHUR G. DAVIS, *Field Secretary.*

Report of Business Problems Committee—Sub-Committee's Report Dealing With Concessions and Cash Payment of 10% on Subscriptions for Syndicate Bonds—Discussion Thereon.

At the instance of Trowbridge Callaway, of Callaway, Fish & Co., of New York, extended discussion took place at the convention of the Investment Bankers Association on the question of "the desirability of having all subscriptions for syndicate bonds accompanied by cash payment of at least 10%, or at least 10% paid on allotment." Mr. Callaway's suggestion for a discussion of the matter was made in his capacity as Chairman of the sub-committee of the Committee on Business Problems. The committee on which Mr. Callaway was called upon to serve was designated the Committee on Distribution, its deliberations having to do with retail and wholesale bond selling and syndicate operations. In advocating the 10% cash payment for bond subscriptions, Mr. Callaway said "it has been suggested that this cash payment might tend to lessen the present practice of padding subscriptions and making it more possible for syndicate managers to allot bonds on a mutually more satisfactory basis, and place syndicates on a firmer financial basis; and further, that it might make possible a more prompt closing of syndicates and a free secondary market and relieve some of the difficulties and mal-practices prevailing under our present subscription system." Mr. Callaway also stated that in the opinion of the committee the phrase used in many advertisements "subscriptions have been received for amounts in excess of this issue and the books have been closed" is often misleading and should be abolished, except in such cases wherein the bond issue has actually been oversubscribed by the investor, and no bonds are available for sale by the advertising house." In the discussion which took place the statement was made by Leslie L. Vivian that "I think this association should work out a uniform policy whereby all houses, big or small, would see to it or would be bound to it by syndicate rules that their customers should put up that 10% and that speculation by investors who are hoping to make a quarter or a half would be stopped, and we might possibly get at the base and the whole root of the trouble." William L. Ross, of William L. Ross & Co., Inc., Chairman of the Business Problems Committee, in expressing the view that Mr. Vivian had "put his finger on something," said "we have a certain number of customers in our own office where we feel that orders from them are strictly subject to advance in price. They may take delivery, but the bonds are coming back. . . . I think Mr. Vivian's important suggestion is that you have to be more careful in the selection of orders than you have been. I think that is one of the real problems in our business." Carroll J. Waddell, of Drexel & Co., Philadelphia, was one of those whose views were sought during the discussion, and in advancing his opinion he said: "I think in the committee there was not unanimity of opinion as to the practicability of down payment, but was suggested, as the phrase has been used, as a target. There is only one target that we are all shooting at, and in that I refer both to the wholesaler and the retailer, and that one target is the proper distribution of securities. We may not yet have found the range, but if we keep on shooting, we will sooner or later." "As to the down payment," said Mr. Waddell, "I think that most of the abuses, if you can call it that, or the weaknesses in the present situation, are the direct result of the absolute ease with which bonds have sold during the past cheap money market for the past several years." We are giving herewith not only the report of Mr. Ross and that of the sub-committee headed by Mr. Callaway, but also the discussion which followed the presentation of the latter's report on Sept. 29, and the further discussion of the matter at the Sept. 30 session:

The President: The next business is the presentation of the report on Business Problems. We have saved a full hour for the discussion of this committee's report. It is not often that you can attribute to one source the origin of an idea and perhaps in this particular case the individual that I am going to ask to come to the platform is not entitled to all the credit, but within my knowledge he has been the one that has pushed forward most directly and consistently towards this study of our own businesses from the inside leading toward our greater profit. We have said before over and over again that most of our work has been toward the protection of the investor, although those of you in the public utility business know that Mr. Stedman's comments on some of the indentures are well taken. Nevertheless, we have been struggling to improve these securities and the way they are offered to the public. I am going to ask during the presentation of this report that Mr. Arthur Gilbert, Vice-President of the association, take the chair.

Vice-President Gilbert: This being a rather informal and intimate session, I think perhaps I might be allowed to say just a word about the work of the committee and the relation of the I. B. A. toward the problems that the committee has brought up. It was a little bit of a venture to have a committee at all and it was a little bit of a prediction, perhaps, in some places, that it might perhaps serve as a complaint box, because there had been a great deal of talk among the members along the lines of complaints of how things were done and how they were not done. And it was a little bit uncertain whether the committee could gather the threads together in such a way as to be of real use.

Last year about all that could be done was to get together a lot of topics in a very loose way and look at them and during this year through discussion those topics have been found to dovetail together in a perfectly astounding manner. The things that are not right seem to have a relation to one another and it has been the work of the committee, I think, to do still more sorting and find out what thread runs through them and try to gather up the threads.

I want to say very briefly that I think the I. B. A. can have a real usefulness in continuing to think of these problems. They gather themselves really into three groups. In the first place, there are the tendencies of business, the trends of the current. Business never stands still for a minute.

Now, what can we do about that? We do not proposed to try to fight against the laws of supply and demand or the laws of the survival of the fittest or human nature.

But there are certain tendencies that we can see and we can point out, and we can let the individual members know and see how they are going to adapt themselves to changing conditions.

In the second place, there are certain things that we have discovered that are the job of any one particular house. Any house can do certain things better rather than worse, and it is those things that I think the I. B. A. can point out for the benefit of its members. Then there is another group of things that can only be done by co-operation, and that is another place where the I. B. A. can get together, can get the people together who need to co-operate, form a clearing house for ideas and as far as possible get the best results of co-operation.

There have been some real things done. There have been real shafts dug into this problem at different points, and our first order of business is to have the presentation of the report by Mr. William L. Ross, who is the Chairman of the committee.

Mr. William L. Ross: Gentlemen of the convention: Your committee, which was created during the past year, submits the following summary of its work and plans as its first annual report in the hope that it will indicate to all the members both the scope and limitations of the committee's work and gain their co-operation which is essential in carrying out the program. For several years prior to the creation of this committee there had been a growing feeling of the necessity for a more or less continuing study of, first, the relations of one house with other houses, and, secondly, of the work actually being carried on in the daily conduct of the bond business viewed as an industry having its own problems and technique peculiar to the business, but more or less common to everyone in the industry.

To a very large extent the work of the association heretofore, as your President pointed out, had been concerned with our relations with other interests rather than our own internal affairs. The belief had been expressed frequently that steps initiated by such a committee could possess the possibility of leading forth to better relations between houses in their constant business contacts with each other and a more economical and more orderly conduct of the business itself. Discussions of the subject, at the Board of Governors' meeting in Chicago in 1926 and at the Quebec convention in the fall of the same year finally crystalized into the initiation of this work. From the beginning of the discussions, and this is very important, it was made evident that the committee's work should be wholly educational and completely divorced from any idea of its constituting a disciplinary body to which complaints could be referred for other than the purpose of having such complaints used as a basis for studies of improved methods, which might result in the elimination of the causes of the complaint.

In other words, this committee's work was limited to strictly technical lines and differentiated sharply from the work of the Business Conduct Committee, which deals with business ethics and propriety of practices. Nevertheless, the hope has been expressed that the work of the Business Problems Committee might, through the development of improved methods of conducting the business, result to some extent in reducing the work of the Business Conduct Committee.

President Jewell named as members of the committee William T. Bacon, Chicago; William G. Baker, Baltimore; Trowbridge Callaway, New York; Morris F. Fox, Milwaukee; Arthur H. Gilbert, Chicago; George Robertson, New Orleans; William L. Ross, Chicago; Charles L. Stacy, Chicago; Sigmund Stern, Kansas City, and Theodore T. Whitney, Boston.

Considerable correspondence ensued, leading to an almost continuous session of the committee during the Governors' meeting at White Sulphur Springs in May, which concluded with the submission of an informal report to the Board of Governors outlining the proposed work.

The Board of Governors approved the program and the work of organization has been energetically carried forward during the summer.

The original program had involved two separate sub-committees, having to do with the problems of distribution—one a committee on retail selling and one a committee on wholesale and syndicate operations. It became clearly apparent, however, as the actual work progressed, that these problems were so inter-related that from the standpoint of this task, they could not at the present time be advantageously considered separately, and the two committees were combined in one Committee on Distribution, the Chairmanship of which was accepted by Trowbridge Callaway. Mr. Callaway was given complete power and discretion in the selection of his committee on distribution, and your Chairman, in submitting this report, would fail to do full justice if he did not express the great appreciation on the part of all the other members of the Business Problems Committee of the skillful and successful work which Mr. Callaway has done in the leadership of his division of our committee work. A separate report of the work of that committee, prepared by Mr. Callaway, will be presented by Mr. Callaway at the conclusion of this report, and your attention is called to the many important suggestions this report contains.

It is, of course, in this particular division of our work that we encounter most of the inter-house problems, especially the difficult problems arising out of the exceedingly complicated and sometimes paradoxical relations between the originating and retailing organizations. Some of these problems are, of course, promptly answerable by references to the Decalogue or the Golden Rule, but many others are far less simple and are probably merely phases of the necessary adjustments in any industry which has expanded to approximately ten times its former volume during the lifetime of every member of this organization.

Your committee feels that in this connection attention should be called clearly to the fact that we should not be too critical over the existence of these problems, but rather exceedingly grateful that there are so few of them, in view of the great burden of responsibility which has come upon us so rapidly. It must not be forgotten that however critical we may all be of our own operations, both in our individual houses and in the industry as a whole, the fact still remains that the industry has functioned most successfully.

We have been called upon to furnish capital in staggering amounts, not only for our own country but for substantially all parts of the world, and we have not failed—the capital has been forthcoming. Anybody who was entitled to our type of credit, of no matter what size, has not been refused such credit by the investment bankers of America.

We may not, perhaps, have operated as smoothly, as economically, and with as great precision of technique as we would desire, but the work has been done with promptness and in unprecedented volume.

It was undoubtedly necessary that we should have the actual experience in doing the work if we were to gain sufficient knowledge of its problems to perfect a more perfect technique.

Because of the fact that our business is a living, growing thing, new trends and tendencies and new developments of major importance constantly become apparent and sometimes catch us unprepared because we have not foreseen them. This phase of your committee's work is one of its most essential and most important tasks.

To a committee headed by Arthur H. Gilbert has been delegated the specific work of observing and recording such changes, and as far as possible foreseeing them and calling them to the attention of our members.

For many years, with the industry so greatly multiplied in volume and varied activities, there has been a demand for help in establishing the principles of cost accounting as applicable to our business.

Substantially all of us have been familiar with the revolution in industrial methods which cost accounting created as its principles became more and more clearly understood and applied. A considerable number of houses, members of this association, have developed such systems in their own organizations. Others have attempted to do so without any large degree of success and many others are still working rule-of-thumb methods which are frankly almost valueless in the development of a proper budget and departmental cost system within their own offices. The President made to your committee the suggestion that in this particular phase of its work the co-operation of one of the great universities, through its School of Accounting, could probably be secured, and your committee was fortunate in following up this idea to obtain the prompt consent of the Northwestern University to proceed with such studies for us. This work will be under the personal direction of David Himmelblau, who is the head of this department at Northwestern University, in which department alone there is a teaching staff of about 50 and a student enrollment in excess of 2,000. Mr. Himmelblau is not only the head of this department of the university, but is also the head of David Himmelblau & Co., a firm of certified public accountants in Chicago, engaged in active practice largely for financial houses. Mr. Himmelblau was for many years a partner in the firm of Arthur Andersen & Co., and this committee feels that its work in their hands should produce not only sound principles, but also practical results. There will be appointed immediately a sub-committee to which this particular work will be referred and under whose direction it will be continued.

Your committee is fully alive to the fact that work of this sort can become so technical and fine-spun as to lose much of its practical value. It is our hope, nevertheless, that out of it will come so clear an enunciation of the principles to be followed that it will be possible for many of our members to apply them with profit to their own business with whatever modifications their particular offices will require.

Very frankly, your committee has felt that in the rapid growth of our business, the urgent, pressing responsibilities in other directions have kept the senior executives of many houses from giving the time to this phase of their administrative duties which it must have if the proper technic in the operation of our industry is to be developed.

Committee on Salesmen's Compensation.

The fourth and last division of your committee's work presents another series of problems so complicated and so varied that a world of credit will be due to the sub-committee to which this work will be entrusted, if it succeeds in bringing order out of the present chaos. This committee will be known as the Committee on Salesmen's Compensation.

It would seem from the preliminary discussions which your committee has had, that almost every possible variation in practice in this respect is in effect in one office or another. A considerable portion of our membership has frankly expressed the opinion that the commission plan of paying salesmen is primarily responsible for some of the worst abuses and poorest practices in our industry and the complaint is frequently heard that the American bond sales organization is unreasonably large, unwieldy and expensive, and that the time has come for getting more intelligent administration of our sales departments.

I presume that most members of our committee are quite familiar with the fact that in many industries other than our own, high pressure high-cost sales methods are coming into disrepute also. Nearly every bond sales manager has developed, out of his own experience, some plan which appeals to him as the best plan, or at least better than any other he knows, but I have yet to find one who believes that he has succeeded in bringing anything like a reasonable degree of perfection to the system of compensating his salesmen.

Your committee proposes to turn this work over to its sub-committee, absolutely unhindered by any instructions or old ideas and to ask them to develop the best thought in the business along this line and to make it available to the membership. Your patient and helpful co-operation with this sub-committee is earnestly requested. It will need all your help, and we hope that its results will be so good as to merit your gratitude.

It is anticipated that the studies of both the sub-committee on cost accounting and the sub-committee on salesmen's compensation will be made the basis for publications from the office of the Educational Director in due time.

It may be possible that enough progress can be made between the present time and the White Sulphur Springs Board of Governors' meeting next May to submit to you in a preliminary form at least some of the results of these sub-committees' tasks. Your committee feels, however, that it is far more important that this work be done well, than that it be done hurriedly, and it asks your patience, as it knows that you realize full well the size and complications of the jobs.

Your committee recommends that the Board of Governors instruct its successors on this committee to continue the work along the lines indicated, with the feeling that these phases of the task are so important that they should be prosecuted promptly to their completion, but with the further feeling that the successor committee will also find many other tasks arising in our exceedingly large and constantly growing industry, to which their attention will be required.

Now, gentlemen, the written report which you have just heard is nearly all futures. There are four committees, three of them are yet to report development. But one committee has been steadily at work since last year and I want to call on Mr. Trowbridge Callaway, the Chairman of that committee, to present its report.

SUB-COMMITTEE REPORT.

Mr. Trowbridge Callaway: In the first place, I might supplement what our Chairman has said, or the Chairman of the Business Problems Committee, by saying that this sub-committee on distribution was not born until Sept. 8—that is, three weeks ago. The members were selected while most of them were on their vacations, and it was difficult to get started, but we started our first meeting on Sept. 8, at 4.30 in the afternoon, and stopped at 12 o'clock at night, without adjourning for dinner —just continuing right through.

The business of our committee seems to be a little bit misunderstood. At 1.30 o'clock this morning, three gentlemen approached me and put up to me a subject that belonged to another committee and asked me to make a report on it to-day, and at 7.30 o'clock this morning I was called on the telephone on a matter of distribution of circulars—bond circulars. That is analogous to our job.

At this meeting that we attended at New York on Sept. 8 the following questions were submitted to us:

Duplication of salesmen;
Competition from banks;
Beating the gun;
Hiring salesmen away;
Methods of paying salesmen;
Concessions to bank directors and insurance directors on large sales;
Secondary markets;
Value to originators and to investors of small distributors;
Competition of large originating houses going after local buyers by telegram;
Retailers forced to take all issues from originators;
Too many salesmen;
Serious pressure on well-known investors;
Services to corporations and customers that may be made remunerative;
Cost of sales—per bond—per sale;
Duplication of circulars;
Salesmen leaving to form new firms; can they be kept and satisfied?
Uniformity of compensation—is it possible?
Trading out of other houses' bonds;
High-pressure selling;
Using investors' accounts as revolving funds;
Padding subscriptions;
Small houses as specialists—is it possible to rate them more exactly as to capacity to sell different sorts of issues instead of assuming that they can sell all types equally well?

Inability of retailers to get firm bonds. Does the commission method of paying salesmen lead to high pressure selling and other selling abuses and unwise treatment of customers?

It is perfectly apparent that no body of men could go over these questions in any reasonable time. Your sub-committee has members from San Francisco, Milwaukee, Chicago, Detroit, New Orleans, Baltimore, Philadelphia, Boston and New York, but at that first meeting we had representatives from San Francisco and Chicago; almost all of our members with the exception of two or three came to that meeting at that time. Out of these questions a few were selected that we thought could be best disposed of in the early part of our work, and that discussion has gone on continuously on the trains and boats and while we are here, and this is the suggestion—it is not a recommendation in the sense that we do not come before you with recommendations—it is the suggestion of this sub-committee.

First, as to beating the gun. It is perfectly apparent that we have got to get a new definition of beating the gun. Everybody has a different understanding of it. Definite violations of it should be reported with names of members and details to the syndicate managers. Such violations should be taken up by the syndicate managers in their discretion with the local groups of the I. B. A. Continued violations by a member should be reported by the local group to the Board of Governors for such action as they may see fit to take.

The second question that we took up was concession, and in studying concessions we got down to the trust company that has the right to the quarter or the half, syndicate participation, if you will, that through law is required to give that quarter to the trust fund executor, even in cases of baby trustee funds. They give that quarter to the customer. They do not retain it. Then we have the investment trust that gets a concession. We have colleges. A great many have considered that colleges were financial institutions, and when a syndicate agreement said, "Commissions to financial institutions and banks," a college was a financial institution. Foundation funds, even to cemetery associations, we find a defense for allowing a cemetery association commissions. Syndicating houses should define more clearly to whom the concession is to be allowed. Attention should be called to the fact that no concessions should be allowed to any one, either the institution or an investor not specified. Concessions should be restricted rather than broadened, the ideal situation being that no concession should be allowed to any one except those actively engaged in the distribution of and making their living out of selling bonds.

The next question is trading out the other dealers' bonds. It is the consensus of opinion of that committee that any dealer trying to trade out customers' bonds against other open syndicate bonds is usually poor business practice for all concerned, including the customer.

Hiring salesmen away: The consensus of opinion of the committee is that the present employer of a bond salesman should be notified before the employment is taken up and discussed.

Secondary markets: It is the consensus of opinion of the committee that the syndicate managers should be advised frankly of the position of the syndicate members, as to whether they are long or short of syndicate bonds when inquiry is made. It is the consensus of opinion of the committee that it is advisable to call to the attention of the members of the I. B. A. the fact that there is an unusually large number of both small and large houses, some with small capital, some with good originating departments and poor distributing departments, others good in distribution but poor in originating, and it is believed that benefit would accrue to the business in general if consolidations could be effected.

As to advertising, there is one question here, it is not a general question, the opinion of the committee that the phrase used in many advertisements, "Subscriptions have been received for amounts in excess of this issue and the books have been closed," is often misleading and should be abolished, except in such cases wherein the bond issue has actually been over-subscribed by the investor and no bonds are available for sale by the advertising house. It has been suggested and the committee feels that its members should discuss, the members here should discuss the desirability of having all subscriptions for syndicate bonds accompanied by cash payment of at least 10%, or at least 10% paid upon allotment. It has been suggested that this cash payment might tend to lessen the present practice of padding subscriptions and making it more possible for syndicate managers to allot bonds on a mutually more satisfactory basis and place syndicates on a firmer financial basis, and further that it might make possible a more prompt closing of syndicates and a free secondary market and relieve some of the difficulties and mal-practices prevailing under our present subscription system.

The committee believes that this suggestion should be thoroughly discussed and well considered for its advantages and disadvantages. It would in the present meeting recommend and encourage a thorough discussion from all angles. In the words of the President of your association in his opening address, the Business Problems Committee, and we are a sub-committee of that committee, was formed for the purpose of research solely. We have opened the laboratory. If the test suggests cures, well and good. It is obvious that the problems of distribution confronting the house of issue and the retail house, both large and small, are identical, and only by the heartiest co-operation from all concerned and a very frank discussion can the solution of these problems be found.

Vice-President Gilbert: Mr. Ross, have you anything further?

Mr. Ross: Gentlemen, these summaries which Mr. Callaway has given of his committee's work, three or four lines of recommendations, have meant in many cases hours of discussion, all of which was polite but some of it quite stirring. There are many angles to that report which could be elaborated almost indefinitely. There is one in particular that I would like to call your attention to, it was referred to so briefly that it may have gotten past you, and that is the necessity for telling a syndicate manager just prior to the closing of the syndicate when he is calling you up to find out what your position is, for Heaven's sake, tell him the truth. He would much rather have you admit that you did not do very well in selling the bonds and that you are still long a lot of them than to think that his market requires only a certain limited amount to take care of it after he has closed the syndicate, only to find a large amount of his bonds coming right back to him after the syndicate is closed. Of course, you all know that syndicate managers keep the records of whose bonds come back after the syndicate is closed quite as much as they do those that come back during the life of the syndicate, and that failure to perform will be duly recorded in either case, but there have been numerous cases in the last six or eight months of syndicates that were supposed to be in very good shape finding out after they were closed that they were in anything but good shape and forcing a much larger secondary market operation than had been anticipated.

Mr. Stedman in his talk referred to the short interest situation. At one time last spring the necessity for that sort of stuff had reached a point at which 25 and 30% short interests were actually being created, in other words 125% or 150% of the cost of selling was going against bond issues. With that thing handled better, such a wasteful, needless thing as that ought to be prevented.

Mr. Callaway's report calls attention to something which came before your committee as somewhat of a surprise, but it is a long ways from an academic matter, namely, the suggestion that a cash payment on either subscription or allotment—the suggestion was drawn with subscription—be made in syndicate subscription operation. That is the English system, as you know, and the suggestion has arisen out of the experiences of some houses who believe that if syndicate subscribers have to make a substantial cash payment with their subscription, the houses that are going to come into it, they will eliminate a great deal of padding and will bring about better methods in other directions. I think that is a matter to which attention should be given and considerable discussion given because it is not a theory, it is a fact that is approaching.

Vice-President Gilbert: The rest of our time we can use in hearing from members who, I think, probably cannot speak from the floor because it is so difficult for voices to carry. That may cut out the kind of give and take that we have had in some of the other discussions where questions and answers and arguments could come pretty quickly back and forth. Nevertheless, I think there are a great many people here who have things that they would like to say. I should like to just call attention to the fact that I never have heard any stouter arguments pro and con, on almost everything that has come up, than I have heard in all kinds of gatherings, committee meetings, informal meetings, sitting in taxicabs, going out to play golf, and almost everywhere where people have got together to discuss their own business along the lines that we are talking about. I think as our time is not very long, we may have to invoke the five-minute rule, if necessary, but the meeting is open for any suggestions, any discussions, to every one who wishes to speak. As you speak, will you please come up here and give your name to Mr. Gurtler, if Mr. Gurtler is not familiar with it.

Mr. Sigmund Stern: It has been suggested that the English system of requiring a down payment or good faith payment of, say, 10% was in vogue. Personally, I know nothing about that, but I feel that this sort of thing carries with it in all probability the fact that firm allotments can be obtained. To send on a 10% down payment with a subscription is not a wise thing, from my humble point of view; I do not think it is going to solve the problem. I think the problems are quite different from that.

Every house of issue knows pretty much what the capacity of the selling house is and if they send in subscriptions for amounts in excess of what they are reasonably entitled to get, I am told that they simply ignore them and give them what they are entitled to have. So, in other words, if some house sends in a subscription for two million, when they are a $25,000 capacity house, they probably get $25,000 bonds and no more. The fact that you had to accompany your subscription with this proposed down payment would not change it at all. That is just my thought about it, Mr. Chairman. I would like to hear from some of the other members on this question.

Vice-President Gilbert: I think you shall.

President Jewell: The 10% payment seems to me by itself probably impractical, but if it results in the speeding up of the closing of syndicates, we would have a shorter time for syndicate distribution and if on top of that we can get a little quicker delivery, and perhops some things ought to be tied to it if it is practicable at all, it would give us several decided advantages.

In the committee discussions which I was invited to attend yesterday morning, or the day before, when the point was brought out about being frank with the syndicate managers about your position, whether long or short, one of the members of the committee, referring to one of the largest distributing houses, said: "We take the average of the ten last syndicates." I believe from what has been going on for the last few months in these discussions, that the originating houses are refusing participation promptly with what you may call non-performance on the part of the subdistributers. I think that this frankness on our part is really called for, and I do not believe it will lead to retribution. If we cannot perform on 10% call that should be cut down.

Mr. Callaway: Mr. Gilbert, I think there may be some question in the minds of some of the members as to the mechanics of this 10% call. I do not believe we are breaking any confidence when I say that while we are sitting here one of the very large institutions, a wholesale house, is having their attorneys and accountants work out a method of this 10% call. Whether it is on subscription or allotment, I am not informed. I understand, though, that it is on subscription. In other words, we are suggesting something to you for discussion that may actually come to us unexpectedly. The mechanics we have to leave to the syndicating houses. Just how they would pay it, whether you would have in the East a depositary, or whether it would be a certified check in the home town, or through the Federal Reserve bank out of town, the payment to be made the same day as the subscription, is rather difficult. The thought then comes to your minds, we subscribe to a million bonds and we are allowed one hundred bonds. What happens to the rest of the 10%? That is mere mechanics, and undoubtedly will have to be repaid promptly. But we have something here before us that we think, in this suggestion, is concrete, that before we get home or while we are on the way home, or shortly after we get back, we may find something like this in a syndicate agreement, and we don't want to be unprepared and we would like very much to hear from the members here as to exactly how they feel about it. Mr. Stern, we are very glad to have him express his opinion frankly. And please don't sit quietly by if you have anything on your mind, and take it away with you, because we want to hear it. We may be able to help in a measure, by guiding somebody that comes to us and says, "We understand you have had some discussion. What is the opinion of the Investment Bankers Association on it"?

Mr. H. E. Weil: The 10% advance that has been discussed here; would that 10% carry interest or would it be non-bearing in the way of earning capacity? I think it is a very important question when the money is sent on.

Vice-President Gilbert: I do not believe any of us can answer that question. It is for each syndicate manager to work that out for himself, but it is safe to say that if the syndicate manager has an issue to sell people will come to him and not be repelled by the conditions of the loan.

Will there not be any provision in the syndicate agreement that the 10% will be required from the individual subscriber?

Vice-President Gilbert: I think that would be a matter for the individual houses to decide for themselves. I think most of them will probably put up the money for the order themselves unless they have a very large order where they want to get in additional money, and that is the point I might stress just a little bit at the present time because there is a tendency to take an issue on this 10% matter.

I think what is really in the minds of some of the older heads in the investment game is that there are a great many houses who appear to be doing a large turnover on what looks to be a rather limited capital. That comes from a spirit of general discussion and taking up matters with bank people and all that sort of thing. It may be a good thing to have a discussion of this 10% because it puts into concrete form perhaps in every man's mind whether he has the available capital in his business to put up 10% perhaps several times a week and having that money to a certain extent lying in somebody else's possession rather than his own. It is quite a question whether there is not in this country and in this good bond market too many houses that are employing too many salesmen for the amount of capital that they have and who have not been doing very much thinking along the banking side of their business, and if they were called upon to put up margins on their subscriptions and at the same time keep themselves in a position perhaps to meet customers' cancellations and things of that kind—it is probably up to every house to think out for themselves whether they would get into a jam or not, and when we talk about tendencies that is one thing that we can think about that would be of very good service to the association and its members.

Mr. Surdam: It seems to me that the rule ought to be made uniform if the purpose of the idea is to simplify business. I know in New York, where we are, if one house would do something on one issue and another house would not follow the same rule on the same issue, we would find the subscriptions varying in the different houses. It is my suggestion that we should follow through the matter of making such an application—follow through to the subscriber and every house participating in that issue obligate itself to adopt a uniform rule.

Mr. Edwin H. Barker: In voicing my opposition to this proposition the other day I used the expression that I did not see how it would be helpful. You have just given me a thought by suggesting that bond commitments should also carry a margin.

Now, there is a basis for us to see what has happened. In the years gone by stock exchange houses were accustomed to margin their accounts from approximately 5 to 10%. To-day stock exchange houses are accustomed to margin their accounts all the way from 10 to 30%. That has not reduced speculation appreciably nor the volume of speculative accounts. I do not see how a process of this kind, therefore, is going to reduce speculation in bonds if speculation in bonds is justified by a market as it exists.

Now, there are just two classes of houses which we might consider in this question. Those are the distributer and the originator. The originator is not free from evil more than the distributer is. He is just as responsible in many directions for the evils which have arisen as is the distributer. A process of deposit on allotment, or a process of deposit on subscriptions cannot change the situation while speculation exists, but might open for both sides a greater entanglement, if I might use that word, or a greater complication than now exists. It seems to me that in the endeavor to solve the problems that lie before us we should seek to simplify rather than to complicate.

One suggestion of the Business Problems Committee, and there are many constructive suggestions—one suggestion is so decidedly progressive as to be illustrative of the point I am making, and that is the question on concessions. We have reached a point in this business, it seems, to me, where we should eliminate the former idea of two prices. Let us get down to a basis of one-price business and eliminate all concessions if it can be accomplished, except to those who are engaged in the business.

Now, that is simplifying things. That is bringing it down to a rock basis. It seems to me that we should go after all our problems with an idea of simplification and a reduction of all the complications that exist, and not further complicate those problems which we now have.

Mr. Edward M. Fitch: May I ask this question? The houses, we will say, perhaps with a limited capital in many cases, have to go out in the open market and cover their sales, many times buying from other houses. These houses with limited capital, possibly, would put in a large subscription and they could not afford to put up the 10%, and by the time they would be able to do so the bonds would be sold by other houses.

Vice-President Gilbert: I do not think there is any answer to that except that every house has got to consider its own position and its own capital. We have no method at the present time to investigate a house's capital to see whether it is suitable to do business or not. We do not go so far as the New York Stock Exchange goes, because the New York Stock Exchange not only sees that the capital is sufficient, but that the margins are sufficient. We are simply doing our thinking at the present time to see if we cannot bring some thought to bear on the banking side of the business.

A man brought up a point the other day, supposing he had a small house and got an order from a customer for $500,000 worth of bonds and it would be inconvenient for him to put up the $50,000. Well, that was up to him. I mean that he could get it, perhaps, from the customer, or, possibly, on the strength of the customer's letter; he could get it from the bank, or possibly he was not a large enough house to enter into a $500,000 contract in any case. He might commit himself at one end and get a cancellation at the other and get into very serious difficulty. Now, I agree with the suggestion made that the more we can simplify the better, but I think the more we can work towards soundness the better, it seems to me, is our opportunity towards simplification and less complication.

Mr. Boyce: Personally, I am very much in favor of this idea of putting up this 10% at the time of the subscription or upon the allotment, providing the committee can work out the mechanics of it properly. I think in the last ten years in our business we have gotten away from the old idea that in anything pertaining to finances there has got to be a relationship between the amount of business and the capital and service of the house doing the business. I think we have gotten away from that idea, but I think that a great many of the problems that we have in our business to-day is directly the result of that.

Now, take the situation in Baltimore. I have seen several cases where houses have been in business who have entered their subscriptions from one to nine hundred thousand dollars' worth of securities in one syndicate and who had absolutely no capital at all other than the customers' securities that they were working on, and a tight market came on at the time and the firm went broke and a receiver had to be appointed and the books of the house had to be audited.

A small house that can do an unlimited amount of business, I think, is all right, but I think that if the Investment Bankers Association does not take any steps or the members do not take any steps to correct that situation, the first time that we have a "Lusitania" sunk or a President shot, or some other calamity, where we are going to have a tightening of the market, we are going to have the majority of the houses that have substantial capital and do pay direct attention to their relations of volume of business to capital—we are going to have those houses carry the burden, and we are going to have a great many of them in a rather embarrassing position, at least temporarily.

I think that I cannot see why, if the New York Stock Exchange thinks it is a good idea that there be a definite margin always of a firm's capital in relation not only to its customers' accounts, but in relation to its inventory—if it is to apply to a national bank doing business, and if it is to apply to a trust company doing business, then it certainly ought to and should apply here, and we have got to put some, in my judgment, some rule of this kind into effect to prevent these houses springing up who are very largely not members of the I. B. A. and who are using our credit to put in subscriptions and get their allotments while times are good but who, when the worst comes, will not have to pay for them when times are bad.

Mr. Sigmund Stern: I dislike getting up and talking so much, but I think Mr. Boyce's idea is based on the wrong premises. The size of a house is not any indication of character. You can take a house with $50,000 capital and their character may be superior to that of a house with ten million dollars' capital. I think it is not up to the distributing houses to say what the houses of issue should do in that regard. I think the houses of issue are pretty well able to take care of themselves and for us to go ahead and suggest that a hardship should be imposed on the small dealers is a very great mistake. We want to help them along in every way we can. I do not mind seeing a little house growing up. I think that they ought to be encouraged. Now, if they do something which is unbusinesslike, they themselves will have to suffer the consequences, so I think we ought to be helpful rather than destructive.

Mr. Jardine: I think that this 10% idea would work out admirably if the proper frankness can be created between the houses of issue and the houses of distribution. For instance, if the houses of issue are willing to state when the offer is made how many bonds are offered to the firm or to the house of distribution, then the matter of 10% is a very simple matter, but if request is made for subscriptions and subscriptions are made and perhaps two or three days pass without the house of distribution knowing where it stands, why, then, I think, it is not feasible and it will prove to be a failure.

The house of issue should know from past experience with the distributing house whether the distributing house can properly handle 50 bonds or 100 bonds or 200 bonds, and the firm offering should be made on that basis. If the house of distribution is offered 50 bonds and accepts them and immediately forwards a check for $2,500, the whole thing is very simple, but if the house is requested to enter its subscription and has the ability and has proven to have had the ability to distribute 100 bonds—enters its subscription for 100 bonds, and ends up by getting 25 bonds at the end of three days, during which interim it does not know where it stands, I think that the whole thing is not feasible and will not prove successful.

Vice-President Gilbert: Right along that line, I think the distinction might be made that what the originating houses know from their records is the amount of bonds these different houses can sell. A house may go along with a consistently increasing record, and may sell 50 bonds, 75 bonds, a hundred bonds, and 125 bonds, and so on, which makes it look to the originating house that may be 500 or a thousand miles away as if that were a thriving and growing house. What the originating house does not know is whether the ability to sell which, of course, means the willingness to contract for a certain number of bonds, is a sound contract in times of trouble. I mean, isn't it a little bit true that the originating house is encouraged by the increasing volume of business without really knowing whether that is backed up by banking ability which would let the house carry through in all kinds of times?

Mr. Jardine: Well, I think that my suggestion is not at variance with your idea at all. If the houses do not demonstrate their ability, or the house does not demonstrate its ability, we will say, to sell a hundred bonds, why not, when the telegram is sent to that house, offer them 100 bonds in the syndicate? That is the point I am getting at. And give them a shorter time in which to reply and say whether they will take them or not and require the 10% to be paid immediately upon their statement as to whether or not they accept it?

Vice-President Gilbert: That suggestion has been made and it may be a very good one. It may be an answer to the whole thing. It may be the soundest way to do it.

Mr. Jardine: I think no one would object to it, and I think everybody in the business would welcome it on that basis because it certainly is not a sound situation when houses are gambling on their ability to sell bonds without the capital necessary to protect their contract in case they guess wrong. The 10% suggested is certainly not more than they would be required to put up as margins with the banks in case they had to borrow the money to carry the bonds instead of being able to sell them.

Mr. Riley: There is one other point involved in this, that, if adopted, I think would work to the disadvantage of the small dealers. We all remember what happened in May and June of this year. A great many of the issuing houses wanted to take advantage of the favorable market, and we had any number of issues coming out within a very short time. Now, the conservative small dealer who is a real distributer and perfectly willing and able to make a contractual relation, under this situation would find his list very much circumscribed in competition with the larger houses, because if he played the game right he would not be able within a short period to participate in eight, nine, ten or twelve issues in two or three weeks' time. That is another way in which it would work to the disadvantage of the small dealer.

Another point on which I feel much like Mr. Block. Our greatest evil is price cutting, and I also agree with him that I think any rule which can be made to simplify our method of selling by syndicate, of course, would be greatly desired, and one in which we are very much interested in working for. But I question whether this would remove the evil sought to be removed. After all, aren't we in an era of consolidation, and isn't it possible to adapt the methods of an organization like this to the fast-moving business in America as it is to-day and not result in a line of cleavage within the ranks of the association? We have seen it in other associations where the small dealer would be somewhat differently aligned within the ranks of the association in comparison to the large dealer.

I think that the investment business of this country is big enough and large enough to have room for all of us, both small and large, both issuing and non-issuing houses, and I think the thing that we should work for is simplification of our methods and a little more frankness, and I believe that the future holds for all of us a wonderful opportunity and that we need not any more be alarmed about the limitations of or prospects in this country in the investment line than we should have been 20 years ago—than it was 20 years ago in regard to the steel business or the oil business. We all remember when the great Steel Trust was formed. How nervous the other steel dealers became that the big trust would crush them all and, now we see that there are more independent companies in the field—not only more of them but larger. The same thing has taken place in other lines. The consolidations have taken place in all lines, and due to this consolidation there have been diminishing profit ratios but still larger profits. We know that the big problem is the diminishing ratio of profits caused by rapidly growing concerns.

Mr. Ross: Mr. Chairman, one comment of Mr. Riley brings out one phase of this thing that is an interesting consideration. He speaks of a possibility of a situation such as developed last spring, putting the small dealer in an embarrassing position, just syndicate after syndicate, three or four or five or six a week, that he liked and would want to go into. Now, here is the other side of that picture. In all those syndicates the participants were, to a very large extent, the same people. I suppose a more serious market blunder was pulled last spring by the big originating houses than any of us have ever seen in our experience. Wouldn't this requirement have kept the big originating houses from flooding the market the way they did because of the inability of the dealers to come along and carry on the thing, and its being quickly evident? Wouldn't it have forestalled that staggering of issues which has been so properly referred to in a recent publication?

Mr. McCormick: Suppose I have a 100-bond participation in ten syndicates, making a million dollars' worth of bonds, all of which I have sold, and I have to put up 10% on that, I have really no commitment at all myself; I have sold all these bonds and my shelves are absolutely clear, yet because I had ten syndicates which have not yet been settled for, and I have the obligation to take those bonds, but which I have already sold, in doing my additional buying I do not get very much consideration for that million dollars of bonds. If my bonds are spread around among small purchasers there is not much chance of getting very many bonds back, but if I have to regard that as a million-dollar commitment, in doing additional buying I am certainly going to cut down my subscriptions in subsequent syndicates. I think that should be given consideration.

Mr. Callaway: What has happened in certain instances in the past is that a house has signed the syndicate agreement and subscribed for bonds and has sold those bonds to its customers, but in case of panics or some serious disturbance those customers have returned those bonds to the selling house? If some of you have been in the bond business for 20 or 25 years, all you have to do is to go back to the sinking of the "Lusitania," and you will vividly remember the case where a great many houses had to cancel their subscriptions to the Pennsylvania bonds and the house of issue had to take them back because they could not get their customers to take them. You have a distinct commitment when you subscribe to a syndicate for 100 bonds. You have sold them to your customers, it may be true, and your books balance, but if cancellations come in and you are not able financially to take care of your requirements and bank those bonds, you are going to be placed in a very embarrassing position with the house of issue. They would naturally require you to live up to your agreement. The only alternative is bankruptcy and the plea that you cannot take up the bonds from the issuing house because the customer has laid down.

Vice-President Gilbert: I am sorry to call this off, but I think our time is getting to the point now where we shall have to consider that it is a closed meeting. Before we break up I would like to say one or two things in regard to this committee.

In the first place, we have had in the same meeting a retail house saying that its biggest problem was the methods that were employed by the syndicate managers and we have had the syndicate managers saying in the same meeting that their greatest problem was the commission method by which their retailers paid their salesmen. Now, by getting these two together, I think we have a chance to get this whole chain of distribution onto a common ground, and get them to thinking the same thoughts. Now, Mr. Stedman came before you this morning and he told us what, to a certain extent, one class of investors think about us, about the way we run our business. I think before we get through perhaps we can have some bond lawyer appear before us and let us know how the bond fraternity looks to the legal fraternity that does our work for us, and the same way with certified public accountants. Some work has already been done along that line. I think it has a very promising future, and I think we shall have a great deal of interest in it.

(President Jewell then took the chair.)

The President: I think it is very much to be regretted that we ought to break now just as we get to going, and a lot of reluctant men would probably like to speak, now that the atmosphere is clear. We have gained a little bit on Friday's program. We have got one report out of the way, there are certain formalities that we must go through. Wouldn't it be your pleasure that we start this again to-morrow? I think we could probably squeeze out a half hour. I know the committee is very anxious to have the matter of concessions discussed, and we have practically not touched on it at all. Would it be your idea that you would like to discuss this further to-morrow?

(Cries of "Yes, yes.")

Mr. George Robertson: Couldn't we extend this meeting a little further to-day? Is it absolutely necessary that we adjourn now? A good many of the delegates may leave before to-morrow's session and I think that that question of concessions is very interesting to us.

The President: I think it would be very appropriate to keep on. There is nothing definite about our schedule except it might embarrass some of the men to go out to meet their engagements. I think nobody should feel embarrassed to go out. I think we might keep on for ten or fifteen minutes if you so desire.

Mr. Callaway: I think the committee would appreciate it very much while we have the gentlemen here if we could hear something on concessions, Mr. Chairman.

The President: Will everybody feel free to leave that is obliged to leave because of previous engagements? We will continue for a little while if it seems to be the feeling.

Mr. Paine (Spokane): Going back to the old topic of the syndicate, if I might for just a moment, there is one thought that may have been brought out in the committee's sessions that has not been voiced. I hope the committee has thought of it, and I hope they will give further consideration to it. Mention has been made of defaults on the part of dealers taking up bonds allotted. Mention has been made of the possibility of panics, etc. We all agree that there are good syndicating houses and there are bad syndicating houses. We all remember some years ago we had up the matter of interims. Houses were issuing interims without justification. I think that this association should proceed very slowly in asking its membership to hang up with syndicate houses in general 10% on bonds that are offered them, on bonds for which they enter subscription, or bonds that are allotted to them. A panic might affect syndicate houses the same as it might affect small dealers.

Mr. Arthur H. Gilbert: Mr. President, in reply to what Mr. Paine has said, it has been brought out in the discussion of methods, as far as it has gone, that it will be perfectly possible to have a depositary, a trust company or something like that, receive subscriptions on any one issue.

Mr. John Baer: It seems that the question of concessions is so fixed in our minds that there seems to be very little argument on that point, and with your permission I would like to speak on the same point we are talking on. It looks to me on this 10% situation that we expect to be invited to a party and have already gone around the corner and bought part of our own food to take with us. I am not opposed to the 10% for myself. I feel, however, that it is not the great corrective method that can be obtained in this situation. In the first place, I believe by paying 10%, if you thing that speculation has been going on in the bond business, that will permit increased speculation on the part of big houses who can put up 10% without suffering and will materially hurt the small house in distribution. The thought has been expressed that the greater underwriters do not know the financial capability of the distributing house. I think that is their fault if they don't. I think the bulk of them have a very wonderful line on the financial resources of every house with whom they deal. I do not think there is any question about that, but if they have not such information they can get it without much trouble through their correspondent banks in the various towns and cities. I feel if we could go back to the old distribution and eliminate altogether from syndicate agreements the word "subscription" and let the great syndicating house or the syndicating house great or small, come and say, "Baer, you have got 50 bonds firm, take them or leave them, just as you please," if they want 10% I am perfectly willing to give it, but that enables me to go out and place 50 bonds, and they will know that those 50 bonds will be placed where they will stay and that will eliminate secondary markets practically altogether on the part of the originating house.

From time to time I have subscribed for a great many more bonds than I had the right to subscribe for. I did not do that in a speculative way. I did it because I had orders for 100 bonds already sold and was simply guessing, in the wildest sort of fashion, what number of bonds I should subscribe to, to get as near 100 as possible. If we can only go back and get the originating houses to go back to their old way of doing business by coming to Baltimore and Los Angeles or Chicago, or where not, and say, "Baer, we have 50 bonds. Take them or leave them." I won't sell 51 or 55 or 60. I will sell 50, and they will stay.

Mr. Leslie L. Vivian: It does not seem to me that enough consideration has been given to the suggestion that was made that some uniform policy of having a customer put up 10%, which in turn would be put up by the selling house, be taken into consideration. The sinking of the "Lusitania" was cited as one reason why the small house might possibly fall down on a commitment. Therefore, if you are just considering the small house, are we not just taking half of the bite of the cherry? In other words, isn't the small house, and every house, subject at times to subscriptions which they cannot be sure of; subscriptions that are put in on a rising market by customers who possibly are good, but who sometimes prove to be bad? I think this association should work out a uniform policy whereby all houses, big or small, would see to it or would be bound to it by syndicate rules, that their customers should put up that 10% and that speculation by investors who are hoping to make a quarter or a half would be stopped, and we might possibly get at the base and the whole root of the trouble.

Mr. Ross: Mr. Chairman, I think Mr. Vivian put his finger on something. We have a certain number of customers in our own office where we feel that orders from them are strictly subject to advance in price. Well, they may take delivery, but the bonds are coming back. And while we sit here and we may curse out the house of issue, nevertheless, a lot of our troubles have been wished on us by those esteemed gentlemen, our customers. And I think Mr. Vivian's important suggestion is that you have to be more careful in the selection of orders than you have been. I think that is one of the real problems in our business.

The President: Is there anything further on the 10%? Mr. Callaway is very anxious to hear a discussion of concessions. It is now ten minutes to one. I don't know whether it is not perhaps a little late to start that.

Mr. Seybold: Perhaps the suggestion of giving a little time to-morrow, to be used or not, just as the convention may see fit, is a good idea.

PRICE CONCESSIONS.

Vice-President Gilbert: We had a good deal of talk yesterday about the question of the 10% subscription. There is no reason why, if anybody has anything to add to that, he shouldn't do it, but there seems to be a general idea that it might be a good plan to bring the discussion this morning a little along the lines of concessions. Just to start the ball rolling, I think it might be said that everybody knows pretty well what the situation is about concessions. There is no use complaining about it. The thing is there. There are two kinds of concessions. One is the big giving of concessions which has grown to such an extent now that it is practically a reduction in price to everybody except the few unfortunates that do not seem to have any particular claim to get concessions. The other is the kind of concessions which is cheating against your partners, which we do not want to discuss, anyway. That is a serious matter. It does not really come before us at this time, but if anybody can propose a remedy, or even a good suggestion as to how you can keep practically everybody from claiming concessions which used to be given only to people who made their living in the bond business, he is going to be the great-grandfather of this association.

Mr. Pliny Jewell: Mr. Chairman, in my visits to some of the groups, I saw a great deal of interest in a list of dealers. It appealed to me as a thing I might spend a little time on with the originating houses. Several of the local groups have been working reasonably happy, one or two of them perfectly happy, with a select list of dealers, honestly prepared, including non-members of the association sometimes, classified A, B and C, as you know, from the Minnesota Group, for instance.

So I went, being in New York, and talked with several of the originating houses. One or two of them, not those putting more emphasis on retail distribution but more on origination, but not solely on origination, said, of course, write your own ticket. Whatever can be worked out along this line we will agree to it. Then I went to a house with strong origination and very strong retail distribution and immediately this point came up: "In every market there are certain people selling bonds for us actually not really making all of their livelihood in the bond business. We would like to see how this works out, how many of these people that sell bonds for us would be affected." This committee came into strong action, so that I have really never quite followed up how it did really affect them. But when I got back to my own shop I considered how it might affect us. It happens that there was a market where I felt our selling ability was equal to that of the house who had made this comment. I asked the sales manager to draw a list of everybody who had a concession in that State. Then I asked him to eliminate all who were obvious dealers. Then I sent the remainder back to the salesmen and asked them to make their comments on these individuals, why they received concessions. There were an aggregate of 52 or 53 names, I forget which. The explanation that the salesmen sent in—I had prepared a chart so that they could not go astray on the various things I wanted to know—the explanations were really pretty satisfactory as we had been going. They were bank cashiers, they were attorneys, and so forth. And then I came to the final test. After these questions had all been answered, I sent it back to them and said: How much would it affect your business to take each name and let me know if those names were included on the list, even if they were not solely devoting themselves to selling securities; how much would it affect your business. Now, as I have said before, I consider that our sales distribution in that particular State as good, and I am very sure that our team is as good, as any other team in that particular State. Out of that 52 or 53 names one salesman said that he had one customer that he did not think anybody else knew about. Now, in other words, if my basic facts are true, we could throw all those 50 names right into the hat, for a list for every dealer to see, because they know every one of them already. I think this idea of covering up names in special places, I think that is just a little bit of a bogey that does not amount to anything.

I think if we get down to brass tacks and eliminate concessions of every nature and throw our dealers' list open and make it for dealers only, I really think the solution is there, if we but keep patiently pushing toward it.

Mr. Gustave M. Mosler: I think one suggestion that would help the situation a great deal would be if syndicate participants were given the right to trade among themselves below the price. Very often it develops that one house in Cincinnati will have a bond that he cannot distribute at home and another house can use them, but they have to give a quarter of it to the bank for their effort because they are not allowed to give any other concession.

Now, I would like to refer to the discussion of yesterday, if I may, please.

Vice-President Gilbert: Yes, you may.

Mr. Mosler: The question of deposits with your subscription brought up another point. Very often offerings are made by houses who in the invitation to participate state that they are going to issue their own interim receipts. I know I have declined to go into some of the deals because of that fact. Now, I surely would not want to put up my money with that kind of a house. And I think that while I am in favor of doing anything that can be done to help the situation, I think it might throw down the bars to some houses who would use the money that they would secure with subscriptions and it would not work out practically in the way that we think it would.

There is another matter that I would like to see the committee take up, and that is, if some arrangement could be made with reference to called bonds. If coupons—the last coupon—when it is presented, if a little notice would be sent back stating that the bond from which this coupon has been taken has been called, it would help a great deal. I know in our section it has cost us all considerable money through the fact that coupons have been paid and we have slipped up on the advice that those numbers had been called. I thank you.

Mr. Ross: Mr. Mosler's point in regard to the proper protection of bonds that might come in under any such plan is, of course, a serious one, and it is to be presumed that in the actual working out of the mechanics of such an arrangement as that proper protection for bonds would be obtained.

The other point he makes in regard to failure to give notice of presentation of the last coupon to be paid on called bonds is a little practical matter that all of us run into and have had some similar unfortunate experiences with before. That is really a function of the trust companies, who are normally the trustees, to work out, and your committee thinks, or the Chairman of the committee thinks, that that should be taken up with the trust companies' association to see if the proper mechanics of that cannot be worked out.

The point is made that there are no trustees for such issues as land bank bonds and Government bonds, and, of course, there the protection would have to come from the paying agent, whether it is the Treasury or some one else.

Vice-President Gilbert: There is a gentleman here that I should like very much to hear from, because his discussions have been of great value in the meetings that we have had, formally and informally. I don't like to impose on any one who is not ready to speak or who has perhaps no particular thought in his mind, but if Mr. Carroll Waddell would give us a little suggestion on one or another of these points, we would be very grateful to him.

Mr. Carroll Waddell: Mr. President, I don't know that I can add anything by way of comment which would increase the value of the report which has been submitted, because that report is the collective result of long and very thorough consideration by the two committees on topics which were originally suggested and tabulated at White Sulphur and, which, of course, concerns everybody in the business.

As Mr. Callaway pointed out yesterday, all that the committee has tried or deemed possible to do was to crystallize a few of the many topics to start all of our minds working on it. I think in the committee there was not unanimity of opinion as to the practicability of down payment, but that was suggested, as the phrase has been used, as a target. There is only one target that we are all shooting at, and in that I refer both to the wholesaler and the retailer, and that one target is the proper distribution of securities. We may not yet have found the range, but if we keep on shooting we will sooner or later. We may find that instead of there being any defect in the rifle that we are using, it may be a little astigmatism on our own part and, as in anything else, it is most effective when you can get a crowd of men who play fairly and have them sit down together and each tell his own difficulty, and gradually, I believe, something will be arrived at that will be of benefit.

As to the down payment, I think that most of the abuses, if you can call it that, or the weaknesses in the present situation, are the direct result of the absolute ease with which bonds have been sold during the past cheap money market for the past several years.

The corrected measures are fundamentally sound, based on economic principles. They will be sound. I am not in favor of any other attitude. These things are pending, their practices and tendencies, whatever you want to call them. Do not let us put our tongue in our cheek and close one eye. I am not in favor of that at all.

On the other hand, I think there are some fundamental things in our own houses which could be corrected and which if corrected would correct a great many of the collateral problems we are now having.

I am very glad that in all these discussions it has been very distinctly shown and the attitude has been taken by all the delegates and by the members of the committee that there was no divergence between the viewpoint of the house of issue and the distributer. Perhaps closer co-operation is desirable. That is always desirable between any groups of men in any body, but if we can, between ourselves, as participants and then as participants with the houses of issue and as dealers with the investor, play the game fairly and frankly, it will be of great help.

There are frequently causes of complaint of breaking agreements; beating the gun and trading out bonds. I won't enumerate all the category that has been given in the list of topics, and a great difficulty arises, due to the fact that houses receive complaints, but when they are asked for specific information, with no question of sincerity or the truth of the charge and the information, in order that summary action may be taken against the offender, that is not forthcoming. For obvious reasons, a distributer does not want to involve his client in any unpleasant incident. He is doing business with him and has done so in the past and wants to do so in the future. He does not want to bring him into a modified court as a witness to prove an infraction by another participant. And yet they do not realize the position that it leaves the house of issue in. I can assure you that every house of issue which I know is only too keen; too eager, to correct these things by absolutely eliminating such an offender from its list, but how can that be done if there is no evidence which can be given? Now, if in such cases or in the cases where the house of issue buying on the date of the offering calls for and says "We need bonds," or there is another participant who needs bonds very much—in a case where the current is cold in one section of the country and it is warm in another, let us throw the current where it is needed for a proper and sane distribution. But if the participant says, "My bonds are sold. I am sorry, of course, I would have loved to help you out, but I cannot do it," and yet apparently he could have helped him out. That simply would have acted as a sponge to absorb the bonds which later come back.

I have cited one instance which I think may be rather illuminating, please believe me, is said in no spirit of criticism, but just to bring it out in the open.

There was one of the leading houses in the country, a distributer as well as a house of issue. They had a new deal in which they reserved for themselves two and a half million bonds. They have a very effective retail organization. On the day of the offering, or rather, on the following day, they needed bonds for their own organization. They called up several of their participants and said: "Your record with us will in no way be prejudiced if you will let us have any bonds which you have not already placed." They were unable to get a single bond—not one. And yet, when that party was finished, that house had retailed through their own organization eight millions of that issue. Now, where the other five and a half million came from was an incident, and, as Mr. Hanauer, with his characteristic parody, said at White Sulphur, "Houses of issue are quite as much concerned with the number of bonds which come in the market the day following the termination of the syndicate as they are with those that come back during the period," and a penalty does not cover the situation by any means. This house of issue and distributer which turned over the additional five and a half million bonds because the expense of sale was not covered by the one-eighth or the one-quarter below the issue at which they were able to buy the bonds.

I don't want to take so much time, but I think the members may be interested a bit in some figures that I gave the Board at the Chicago meeting, and again at White Sulphur. They began in March 1926 of every utility issue of a million dollars or more which had been brought out. I have the issue price of March 1926, and the price in January 1927. I will give the two successive stages. In January 1927, when we had our meeting at Chicago of the Board of Governors and this matter was under discussion I gave the results of a check on the then bid on all those issues, and by bid I mean either the free market after the bid has expired or what is euphoniously called a guaranteed placement bid if the syndicate was still in existence. During that period from March 1926 to January 1927 the bond market had advanced, according to the Wall Street index, as I recall it, about four and one-half points. All of the issues that had been brought out had been successes. We are in a bully good market, plenty of money, the investors wanting bonds, and yet I found that of those issues which in that period had been brought out, the bid in January on two-thirds was under the issue price and on one-third was above. Now, that gives a little food for thought for the house of issue, for the distributer and for the investor. If some of the tendencies that are now present continue I wonder if the investor is not to an increasing extent going to do what he is now doing, that is, say, "I like the bond, it is perfectly all right, it is what I want, but I will buy it later on when it has found its own level, and not at the time of issue." That will not help any one in the business. When the bond is bought sometimes because of a competitive situation, whether it is a sealed envelope or not, the price may be a bit high, but if we will all play together I have no question in my mind but that we can have a much more satisfactory situation.

Just one more word. I have given the figures from March 1926 to January 1927. The last time I had them brought down was, I think, in June. By that time, with a continuation of a going market, a greater proportion had approached the level of the original issue price, but it still was far from satisfactory. I have tried sometimes just to be able to see what the other man is doing and tried to meet his viewpoint. I have tried to visualize what may be going on in some of the distributing houses and the houses of issue with distributing capacity, and I wonder if this situation as to bid, this situation as to this house which re-distributed five and one-half million dollars may not perhaps be due to a large extent to a rather prevalent desire on the part of the individual salesman and the individual distributer to turn his clients money as many times as possible during the year rather than to have as his major consideration the proper selection of the proper security for the investor and let him hold it as an investment.

The window sign of "Bonds for investment," I think in some recent periods has been a misnomer. It has been rather bonds for speculation. That is not sound. It is not the right basis to go on. If we can get back to the other I feel confident that a great many of these collateral, annoying, disturbing and loss-producing practices will be eliminated.

Vice-President Gilbert: I am sorry to say that our time is up, as it seems to have a way of being when we are in the midst of discussions. Before we leave this I should like to get across one thought that I think perhaps has not been stressed as much as it might have been, or has not been stressed in this particular way. Those who have been at the convention and the meetings of this association for a great many years know that we have considered a great many different things. We have considered the legal side of bonds and we have considered the business side, in a general way, of bonds. We have considered some politics, public relations, and things of that kind, but I don't think that ever before have we got down to arithmetic, and I think arithmetic is almost the keynote of the discussions that are going on and will go on under this Business Problems Committee. The arithmetic of what it costs to sell bonds, the arithmetic of how salesmen ought to be paid, the arithmetic of how much capital a house ought to have in order to do a certain volume of business has not been considered as it should have been or might have been. With the banks it is pretty well understood when the deposits get up to a certain point the capital has got to bear a certain relation to that. If the deposits increase the capital has got to be increased. We want to see a nearer approach to an understanding of the arithmetic. We know that it costs more to go out and educate the public on an issue of a new kind or a company that is not understood than to sell the short-term notes of a well-known railroad, but we don't know how much more it costs, and I would almost bet that there has been more mental arithmetic over this 10% proposition than there has been underlying the meetings of this association for a long time. I think if that can keep on it will do us a lot of good.

(President Jewell then took the chair.)

The President: It is very apparent that we need more than three-quarters of a morning to talk about these things. I think at the next convention, although it is not my concern, just a suggestion, we ought to have a morning and a half. That would be a little more adequate.

Report of Business Conduct Committee—Questionnaire Shows Majority of Members Opposed to Adoption of Standard Disclaimer Clause.

The use of the so-called disclaimer clause on circulars, sales letters and advertisements was dealt with in the report of the Business Conduct Committee of the Investment Bankers' Association of America, presented at the Sept. 27 session by the Chairman of the committee, Kelton E. White, of G. H. Walker & Co., St. Louis. In view of the importance of the subject, the report announced, and in order to obtain the sentiment of the members as to the adoption of a standard disclaimer clause, a questionnaire was sent by the committee to each of the seventeen groups, to the Chairmen of the sixteen national committees and to the twenty-two members of the Business Conduct Committee. The results of this questionnaire, according to the report, prove to the satisfaction of the Business Conduct Committee that the sentiment of the majority of the membership is opposed to the Association adopting or recommending a standard disclaimer clause. "Nevertheless," says the report, "the vast majority of circulars and advertisements carry a non-guaranty clause in some form, but its use is not universal, for several of the large houses of issue have no disclaimer on any of their circulars or literature." It was added that "many who are now using a non-guaranty clause attach very little importance to its value." "The Pacific Northwest," the report stated, "is the only group, as far as we know, that has adopted a uniform disclaimer which it recommends to its membership to be used not only on circulars, but also on customers' bills, statements and receipts." The report likewise stated that "as far as the Business Conduct Committee can ascertain, and in spite of considerable publicity to the contrary, the value of the disclaimer or non-guaranty clause on circulars, advertisements, &c., has never been directly passed upon by the highest court in any State. Furthermore, in the several important cases now in court the disclaimer is not the particular question involved, although it may be passed upon before the suits are finally decided. Therefore, it is the opinion of your committee that the non-guaranty clause is of just as great or just as little value to-day as it has been at any time. However, in our opinion any dealer may fel assured that if he allows statements to be made over his name which he knows to be false, he will not escape liability by reason of a disclaimer clause, no matter in what form." The committee also said "if in the opinion of counsel a non-guaranty clause is necessary to prevent malicious legal action, we believe that it would inspire greater confidence in the investor if it could be used in the affirmative rather than in the negative form." The report in full follows:

Rather than present new subjects and phases of business conduct for discussion, the 1926-1927 Committee deemed it more advisable to seek to remind and impress upon the membership the importance of a few of the matters that have already been approved by the Board of Governors. We have endeavored not to appear in the light of a prosecutor, trying to impose our own views as to what is or is not ethically correct, but rather to assume a judicial attitude and to persuade the membership to adhere strictly to the policies already laid down by the Board of Governors.

Cases.

During the year 25 cases or matters involving business conduct have been presented to the National Committee, all of which have been disposed of satisfactorily, except two that are still pending and which will be referred to the 1927-1928 Business Conduct Committee. This is a considerable increase over the number of cases presented to former Committees, but we attribute this to the growth of our Association and to the enormous and rapid distribution of securities during the past year rather than to the development of any pugnacious qualities in our membership. However, we have made a synopsis of each and this with all of the correspondence relative to the same is on file for inspection by the officers or members of the Board of Governors at any time. They involve such matters as the misuse of ownership certificates, misleading circulars, incorrect statements of facts in sales letters, incorrect newspaper advertisements, the form of the disclaimer clause, "beating the gun," dealer offerings and the adjudication of disputes between members.

Ownership Certificates.

During the early part of the year we received several complaints in reference to the misuse of ownership certificates. In an effort to put an end to this malpractice your Committee communicated with each of the seventeen Groups in the Association and requested that they in turn take the matter up with their membership. We are glad to report a hearty response and the promise of co-operation from all of the Groups.

Disclaimer Clause.

The use and form of the so-called disclaimer clause on circulars, sales letters and advertisements has been actively discussed during the past year by many dealers in various parts of the country, and your Committee has had considerable correspondence on this subject that could probably have been handled in a more competent manner by a firm of attorneys.

The Pacific Northwest is the only Group, as far as we know, that has adopted a uniform disclaimer which it recommends to its membership to be used not only on circulars but also on customers' bills, statements and receipts. It is worded as follows:

"The information and data furnished concerning securities sold by ______________ are taken from official statements, records or other sources which it considers reliable, but the ______________ does not guarantee securities sold or their future market value."

In view of the importance of this subject, the interest indicated by the correspondence, and, in order to obtain in a general way, if possible, the sentiment of our membership, your committee sent out the following questionnaire:

"1. Do you think that there would be any advantage, commercially, legally or otherwise, if our Association recommended a standard disclaimer clause to its membership?

"2. If so, do you think that the same standard disclaimer clause should be recommended for all classes of securities?

"3. If you think the Association should recommend a standard disclaimer, what form would you suggest as most desirable from every standpoint?"

This questionnaire was sent to each of the seventeen groups, to the Chairmen of the sixteen national committees and to the twenty-two members of the Business Conduct Committee. Most of the questionnaires were answered and the replies coming from all sections of the country express in a general way the sentiment of the Association on this question. The results were as follows:

Question No. 1—30% in favor; 66% against; 4% non-committal or conditional.
Question No. 2—Approximately 100% in favor.
Question No. 3—Only 5 members suggested a form.

The results of this questionnaire prove to the satisfaction of the Business Conduct Committee that the sentiment of the majority of our membership is opposed to the Association adopting or recommending a standard disclaimer clause. Nevertheless, the vast majority of circulars and advertisements carry a non-guaranty clause in some form, but its use is not universal, for several of the large houses of issue have no disclaimer on any of their circulars or literature. Furthermore, many who are now using a non-guaranty clause attach very little importance to its value.

The Business Conduct Committee would not even attempt to draft a non-guaranty clause, for we believe this a matter for competent attorneys, nor would we presume to suggest that the members of this Association should or should not use a disclaimer. However, we are convinced that entirely too much emphasis is being placed on the non-guaranty clause, for apparently there is a strong public belief to-day that the investment banker is extremely anxious to disclaim all responsibility for any facts, figures or statements that he may present or make. This matter was called to the attention of the Association by the Committee on Bond Circulars in 1925, but in spite of their excellent report and suggestions we believe that to-day even greater emphasis is being placed on the non-guaranty clause by a large number of our members.

The impression given by most of the disclaimers is wholly negative and seems to attempt to shift all responsibility to the investor. The psychological effect is bad, for the purchaser naturally looks to his investment banker for confidence and conviction. Furthermore, we do not think that the dealer is fair to himself when he gives the public the impression that he wishes to disclaim all responsibility, for in the few instances that investment securities go wrong the banker invariably assumes responsibility in a conscientious effort to work out the difficulties. If in the opinion of counsel a non-guaranty clause is necessary to prevent malicious legal action, we believe that it would inspire greater confidence in the investor if it could be used in the affirmative rather than in the negative form.

1. The report of the Committee on Bond Circulars in 1925 questioned the value of a disclaimer, and this report was approved by the Board of Governors. If the Association adopted and recommended a standard form it would be placed in the position of having to decide whether it wishes to advocate the use of a disclaimer by all houses or whether it thought the position of the non-disclaimer house was better and one that should be encouraged.

2. A standard form endorsed by the Association might very easily be used unintentionally or otherwise in connection with issues to which it had no application whatsoever, and-or it might possibly, in time, be regarded by investors as an index to the quality of an issue and thus open the way for misuse.

3. Many of the larger houses would undoubtedly continue to use their own counsel and their own forms, and this might cause considerable confusion amongst the smaller dealers who had adopted the standard phrase that was recommended by the Association.

4. There is so much difference of opinion on the part of attorneys in regard to this whole subject that it would be almost impossible to get two lawyers to agree on the legal efficacy of any certain form, for the value of such a clause has never been definitely tested and established in the highest courts.

5. If a standard form of disclaimer was adopted it is very doubtful if such a form could be used to advantage by all the groups due to the laws of the various States.

As far as the Business Conduct Committee can ascertain, and in spite of considerable publicity to the contrary, the value of the disclaimer or non-guaranty clause on circulars, advertisements, &c., has never been directly passed upon by the highest court in any State. Furthermore, in the several important cases now in court the disclaimer is not the particular question involved although it may be passed upon before the suits are finally decided. Therefore, it is the opinion of your Committee that the non-guaranty clause is of just as great or just as little value to-day as it has been at any time. However, in our opinion any dealer may feel assured that if he allows statements to be made over his name which he knows to be false, he will not escape liability by reason of a disclaimer clause no matter in what form.

Code and Dealer List.

Since the inception of our Association there has been a general recognition among the membership of the practical advantage of the observance of good ethics and sound business practices. We have made rapid steps forward, but even so there are two matters that are a continual source of annoyance and which we have been unable to solve. We refer to the question of a code of ethics and a dealer list.

The report of the first Business Conduct Committee emphasized the fact that one of the practices that was far from uniform was that of concessions to dealers and further stated that who should or should not be recognized as a dealer was apparently an open question. Each succeeding Business Conduct Committee has considered these matters but the conditions are still far from satisfactory. The practice of making special, as distinct from list, prices has become acute. Institutions acting as trustees often pass on to their trust accounts the discounts they receive. Lawyers pass discounts on to their clients, banks to their directors and, in some instances, to their large depositors. Institutions, estates and small banks without bond departments not only receive dealer prices, but in many instances get syndicate participations. In some sections of the country, distribution is so highly competitive that it is almost impossible to find any large buyer who will pay the retail or list price. In view of the importance of this question and due to the large number of complaints received, the Business Conduct Committee deemed it wise to call the attention of each Group in the Association to the excellent code of ethics that was published in the Bulletin dated Feb. 20 1926, and which was submitted to the Groups for their consideration and individual action. In our report to the Board of Governors meeting at White Sulphur we recommended that the question of a code and dealer list be made a special order of business for the meeting of the Groups at the Seattle Convention, and we therefore refrain from making any further comment except to reiterate that we think it is essential for all large houses of issue and for the dealers located in the principal banking centers of the country to seriously consider this subject and to actively co-operate with the Committee on Business Problems.

Public Utility Circulars.

There has been a continued and marked improvement in the form and contents of public utility circulars and we can point with some satisfaction to the fact that during the past year just two circulars have been referred by the Public Service Securities Committee to the Business Conduct Committee in which the question of "better practice" is involved. The subject of dispute in each circular is the same, namely, lack of adequate information in the interest of the investing public. While we recognize the fact that what should or should not be included in the subject matter of a specific circular is often debatable and also that it is often a matter of opinion as to what the "essential features" of a circular may be, nevertheless certain fundamentals have been approved by various committees, by the Board of Governors, and all of these are heartily endorsed by the 1926-1927 Business Conduct Committee, and we wish to emphasize the same by calling your attention to the following. We quote from the report of the 1922 Public Service Securities Committee: "We believe that any such company which seeks capital from the investing public should make available and readily accessible all information and data pertaining to both the holding company and subsidiaries necessary for a thorough study of earnings, expenses, maintenance expenditure or reserves, fixed charges, dividends, assets, capitalization and liabilities."

This report was adopted at the annual convention of this Association at Del Monte, Calif., October 1922. In addition, the 1923 Business Conduct Committee had occasion to hand down a ruling of "Better Practice" as to the release of "adequate information" concerning the sale of securities of public utility holding companies (see page 294, I. B. A. of A. 1923 Year Book).

Your committee is of the opinion that in order to conform to "Better Practice" in offering the securities of public utility holding companies, bankers should adopt one of two methods; either:—

(*a*) Seek credit on a basis of a holding company's capitalization with statement of the company's incomes and expenses and not a statement of consolidated earnings and expenses of the company's subsidiaries, or,

(*b*) Seek credit on basis of a consolidated statement of assets, capitalization and liabilities of the holding company and its subsidiaries with a statement of the earnings and expenses of the holding company and its subsidiaries.

In our opinion no set of rules can be laid down in advance to guide members as to the completeness of information released because the scope of business carried on by so-called public utility holding companies varies greatly. Final judgment as to the adequacy and accuracy of the information released must be left, as heretofore declared, to the Board of Governors. (See report of Special Committee on Circulars, adopted by the Board of Governors and printed in Vol. XIV, No. 7, of the I. B. A. of A. Bulletin, published May 29 1926.)

Procedure in Filing Complaints.

If, after a conscientious effort, there are any differences that can not be privately adjusted, and it seems necessary to file a complaint, it should be done in a businesslike manner without animosity and in accordance with procedure that has been approved by the Association. In order to facilitate the work of this committee, whose membership numbers 22, scattered from coast to coast, and in order to give the parties in dispute prompt service, the following procedure has been followed and is recommended by the committee:

1. *Complaints Against Non-Members.*—The complaint should be made in writing direct to this committee and should be accompanied by all of the evidence. However, the complainant must bear in mind that our Association has no jurisdiction over non-members and for this reason may not be able to satisfactorily adjust all complaints. Nevertheless, we have a powerful weapon in publicity and if this committee, after reviewing the evidence, agrees with the complainant, it will use its best endeavors to find a remedy. Several such cases have been handled this year.

2. *Disputes Between Members of the Same Group.*—Complaint by a member of a group against another member of the same group should be made in writing to the Group Chairman, who will present the case to the Business Conduct Committee of his group. If this committee is unable to reach a decision, or if either party to the dispute is aggrieved by the decision of the group committee, the case may then be referred by the Group Chairman to the national committee.

3. *Complaints Against Members of a Different Group.*—A complaint by a member of one group against a member of another group should be made in writing, accompanied by all of the evidence, direct to the Chairman of the National Business Conduct Committee. He in turn will present the case to the Business Conduct Committee of the group in which the defendant is located with the request that said committee, after the defendant has presented his side of the dispute, reveiw the case and report its findings direct to the Chairman of the national committee. Said Chairman will then forward all of the papers in the case to the Business Conduct Committee of the group in which the complainant is located and request that said committee report its conclusions to the Chairman of the national committee. In the event that the two group committees are unable to concur in their findings, the case may then be presented to the national committee.

4. *Agreement to Submit Cases.*—It is recommended and urged that the parties in dispute first agree between themselves to submit their controversy to the committee and thus avoid putting either the group or national committee in the position of having to ask the defendant to present his side of the case.

5 *Corporation of Group Executive Committees.*—In the event that the Business Conduct Committee of any Group is unable to reach a decision or in the event that said Committee is unable to summon a quorum within a reasonable time, the case may then be referred to the Executive Committee of the Group who will review the case and forward its decision to the Chairman of the National Committee.

6 *Cases Where No Complaint Has Been Filed.*—The National Committee may, of its own volition and shall, at the request of the Officers or Board of Governors, investigate important cases even though no complaint has been filed. However, in all such cases the findings of this Committee shall be confidential and shall be reported to the Board of Governors.

In closing this report we would be remiss if we did not thank the officers, the various Groups and the membership at large for their loyal support and helpful suggestions during the past year. With a membership of over 676 firms located in practically every section of the United States, it is perfectly natural that from time to time there should arise differences of opinion as to business conduct. However, in practically every case involving individual members and their actions both sides have shown a spirit of tolerance and fairness and have accepted the decisions of this Committee without criticism. We therefore look forward to 1928 with the greatest confidence.

Respectfully submitted,

*Walter S. Brewster	*Donald Durant
William H. Eddy	Joel E. Ferris
Edgar Friedlander	Arthur H. Gilbert
*R. R. Gordon	*J. H. Gundy
*John D. Harrison	Henry R. Hayes
*Clay H. Hollister	*J. W. Hyer
John E. Jardine	*T. Stockton Matthews
*Frank McNair	*Frank D. Nicol
Charles T. Sidlo	J. L. Seybold
Sigmund Stern	*Landon K. Thorne
*Willis D. Wood	

Kelton E. White, Chairman

* Unable to attend Seattle Convention and did not sign this report.

Report of Director of Institute of International Finance.

A report dealing with the activities of the Institute of International Finance was presented at the Sept. 28 session of the Investment Bankers Association, and in the absence of the Director of the Institute, Dr. George W. Edwards, the report was read as follows by Hearn W. Streat of Blair & Co. of New York:

This is the report of the Institute of International Finance. A full report of the activities of the Institute of International Finance was rendered to the Board of Governors at the White Sulphur meeting in May. The present report will therefore be confined to the developments since last spring.

Most serious was the passing of Howard Beebe, the founder of the Institute. As Chairman of the Foreign Securities Committee, Mr. Beebe proposed the Institute at the White Sulphur meeting in 1926, and obtained its adoption by the Board of Governors. His untiring effort in its first year of operation was the cause of the progress made in that period. Howard Beebe's reputation has in the past been known in I.B.A. circles for his services as President and as Chairman of the Municipal Securities Committee, but his work as Chairman of the Foreign Securities Committee and of the Institute, in holding high the standards of our foreign securities, will in the future deserve the gratitude of the American investing public. In the midst of a busy career he gave generously of his time and thought to the many and difficult problems which arise in a new organization, and as a result the general policies of the Institute have been largely determined. It remains for the executive and advisory committees to see that they are fully applied as specific issues arise in the future. This report will deal particularly with some of these policies as far as they are reflected in the recent activities of the Institute.

Publications.

The Institute has continued to issue bulletins on the credit position of countries which have floated loans in the American market. These bulletins are timed as far as possible to anticipate the actual offering of an issue, in order to give the interior dealer an opportunity of having in his possession a statement of the facts as a basis for forming his own judgment. It has been the policy of the Institute to gather the information as far as possible from official sources and to present all the facts, whether favorable or unfavorable. The latter are helpful in enabling the dealer to determine the degree of risk involved in an issue.

The Institute has also started a series of bulletins on debt history. The past record is an important factor in determining the future credit position of a borrower. It is, however, at times difficult to arrive at the facts, since they must be carefully uncovered in the records of the negotiations between creditors and debtors. The war has further confused the entire subject and has left a heritage of unsettled relations between certain debtors and the holders of their pre-war obligations. It is the opinion of the Institute that the American dealers in securities and the holders of bonds should know the true debt record of any Government which seeks to place its obligations in the American market. To this end the Board of Governors at the White Sulphur Spring meeting passed the following resolutions:

1. That the Institute of International Finance publish any formal protest covering particularly defaults and suspensions on foreign securities received from duly recognized and accredited organizations whose function it is to charge themselves with investigating and reporting on any developments which affect the credit of sovereign States and their political subdivisions.

2. That the Institute shall immediately investigate the protest and publish the facts so obtained from its own investigation.

3. And that your committee and the Institute of International Finance be given authority to make investigations as far as practicable of all defaults, suspensions and relative matters concerning foreign securities and from time to time publish the facts so obtained.

The Institute has also prepared a bibliography on foreign investments and its publication has been made possible through the active aid of the Educational Director. The purpose of the bibliography is to make available the original sources in international investments.

Inquiries.

Throughout the year the Institute has received numerous inquiries from subscribers. So far no charge has been made for this service, but as the work increases a fee will necessarily be asked in proportion to the effort involved. Here again the Institute has carefully refrained from expressing opinions or giving a comparative rating of any securities. The correspondence files of the Institute disclose occasions when the Institute, in replying to an inquiry, has presented facts which may unfavorably reflect on the credit position of a particular Government or corporation, but the judgment of the intrinsic value of the issue and the market policy of the inquirer are subjects which he must judge for himself.

Library.

In his last report Mr. Beebe stated that he aimed at the development not of a museum but a working library. The Institute has sought to realize this end and has developed a careful collection of Government documents, Stock Exchange manuals and corporation reports.

Foreign Relations.

The director, on his trip to Europe this summer, established relations with the banking associations in the leading countries of Europe. These connections will in the future prove helpful in developing a common policy whenever the need arises and in obtaining intimate data on international financial subjects. The Institute is now well known throughout Europe, and its bulletins have been commented on in the leading financial journals of the Continent. In bringing the operations of the Institute before the public at home and abroad, Mr. Rascovar has performed a distinct service.

Future of the Institute.

The Institute in the future will miss the guiding hand of its founder. However, its course in the time to come may be directed by the policies so ably formulated by him in the past. The Institute should continue to function as an organization not for security rating, but solely for fact finding. In this work it should perform a distinct service in our security market which is and undoubtedly will continue to issue foreign obligations on a scale without precedent in all financial history. Critics of this new activity sometimes point a warning finger at the unsatisfactory experience in the past of older creditor nations, including Great Britain. In this connection it should be remembered that there exists to-day a greater control then ever before over foreign investments, due to the improvement in the means of communication and in the ability of learning the facts about conditions abroad. These facts can be gathered, and in making them available to the American security dealer the Institute will be performing its function of taking the mystery and uncertainty out of foreign investments.

At the conclusion of the address President Jewell said:

The delegates will recall that the Institute is financed in part or underwritten by the Investment Bankers' Association. We stand committed for $10,000 per annum until the vote is rescinded, but the charge upon us was very much less than that owing to the subscriptions for membership. If your houses are not members, I cannot quite see how the small amount is not an extremely good investment. And spreading the doctrine of getting new members will protect our treasury fund.

Report of Executive Secretary Alden H. Little—Continued Gain in Membership.

Alden H. Little, of Chicago, in his report as Executive Secretary of the Investment Bankers Association of America, referred to the gain in membership during the year, stating that "as of Aug. 31 1927, the association had 676 main office members and 377 registered branch office members. This is a net gain for the year of 14 main offices and 37 registered branch offices." He added that "it is a definite fact that membership in the association is becoming increasingly difficult to obtain." Secretary Little also announced that it had been "decided this year to initiate a new form of service to the membership in the form of a complete transcript of the proceedings of each session of the convention," which in mimeograph form would be forwarded to all members shortly after the close of each of the sessions, so that "within a few days after a report is presented or a discussion had on the floor of the convention, a complete copy thereof will be in the hands of every member of the association." The Secretary's report follows:

This is the sixteenth annual report of the Executive Secretary and the second one which I have had the privilege to present. There is a certain significance in the selection of Seattle as the place of the 1927 convention. This selection means that the annual meetings of our association have now been held in practically every important section of the continent as far as the activities of our business are concerned. This has included the Atlantic seaboard with conventions at Boston, New York, Philadelphia and Baltimore; Canada at Quebec; the north central section at Cleveland and Chicago; the Ohio Valley at Cincinnati; the Mississippi Valley at St. Louis; the South at New Orleans and St. Petersburg; the Rocky Mountain region at Denver; California at Del Monte, and now the Pacific Northwest at Seattle. Another reason for the selection of Seattle was the most cordial and insistent invitation received from our many loyal members in this great section of our country. Our hosts, if they may be so called, have done a vast amount of preparatory work, and if this meeting is not the most successful ever held by our association it will not be the fault of the members of our splendid Pacific Northwest Group.

Board Meetings.

Since the Quebec convention the Board of Governors have held three important and interesting meetings. The first, or winter meeting of the Board was held on Jan. 19 and 20 last at the Chicago Golf Club, Wheaton, Ill. Twenty-seven members of the Board were in attendance and a great deal of important business was transacted. This was followed by the meeting at White Sulphur Springs last May, which was one of the most successful ever held. Following the custom of recent years, the Chairmen of the various standing national committees were urged to call meetings of their committees at White Sulphur. Practically all of them did so. The attendance included 31 Governors; also 147 former Governors, committeemen and group chairmen. There were also 63 ladies present. This was by far the largest total attendance ever had at a White Sulphur meeting and the importance and value of these meetings are increasing annually. The third meeting of this year's Board has just been concluded here at Seattle. At the January meeting the Board voted to hold regular meetings during the winter in each year. It is, therefore, now well established that the old policy of four Board meetings each year has been superseded by three regular meetings.

President Jewell.

Your Secretary cannot refrain from injecting a somewhat personal note at this point. It so happens and undoubtedly always will happen that this association is headed each year by a man of great ability, energy and personality. The necessary close contacts established by this office with that of our President mean that the holder of this office is fortunate in many important ways. President Jewell is now completing his term with a substantial record of great accomplishment, and this office has enjoyed and greatly profited by its contacts with him. During the last year Mr. Jewell made official visits to each one of the 17 groups of the association. This included 23 large cities. In those cities Mr. Jewell was the guest of honor at 41 different luncheons or dinners and spoke to aggregate audiences of 3,900 representatives of members of our association. This was a tremendous and most interesting undertaking. It was full of great value to the association, as Mr. Jewell carried the message of the association in a most forceful manner to a large number of directly interested men. Obviously this is a severe task to impose upon our Presidents and it is realized that it cannot be done each year, even though invaluable results accrue to the association from such visits.

Committees.

There were 217 executives of member houses engaged in national committee work during the past year. The majority of the committees had an extremely busy year and, with practically no exceptions, have accomplished many things of fundamental importance to our entire membership. No attempt can be made in this report to outline these accomplishments, as the annual reports of the various committees will speak for themselves. Mention should, however, be made of the important work accomplished by the Constitution and By-Laws Committee, of which Mr. Robert H. Moulton of Los Angeles is Chairman. This committee presented to the Board of Governors for consideration at the May meeting an entirely new constitution and by-laws. These two proposed instruments had been previously forwarded to each member of the Board and the report and recommendations of the committee were exhaustively considered and discussed by the Board. A number of changes were made in the two instruments and a special "Bulletin" containing the proposed new constitution and by-laws were forwarded to all members of the association under date of July 25 last, in the form of resolutions adopted by the Board and recommended to the members for adoption at this convention. The newly-created Business Problems Committee, headed by Mr. William L. Ross of Chicago as Chairman, has been actively engaged in preliminary studies of many of the fundamental internal problems of the business. Practically each member of this committee has generously given much time to this valuable work. A substantial portion of the Thursday morning session of the convention has been set aside for the report of this committee and the discussion which will follow.

The Death of Howard F. Beebe.

On May 23 last the association suffered a most substantial loss in the death of Howard F. Beebe. The "Bulletin" of June 13 1927 sets forth the many activities of the association in which Mr. Beebe played an important part. The establishment of the Institute of International Finance was undoubtedly the greatest of the many invaluable accomplishments of Howard Beebe, as far as direct work in the association is concerned. It very properly should and undoubtedly will always be regarded as a monument to his memory.

The Institute of International Finance.

A large number of our members apparently do not yet realize the full significance of the Institute and the fact that its services are or should be indispensable to fully 90% of our membership. Strictly unbiased and accurate information on foreign credits is essential to the proper conduct of the business by all houses which originate wholesale or retail foreign issues. A number of the large houses of issue have, for a long time, had splendidly organized foreign statistical departments. Now, through the creation of the Institute, the smallest distributer in the country can secure real facts on foreign credits at a most nominal cost.

Dr. George W. Edwards served as Director of the Institute from its inception down to Aug. 1 last. Working in close conjunction with Howard Beebe, he has made the Institute a real factor in foreign financing in this country.

The Educational Director.

Mr. Rice and the efficient personnel of his department have just concluded another year of accomplishment. During the 12 months just past this department, working under the Education Committee (formerly Publicity Committee), has secured at least 2,640,000 lines in leading newspapers of the country for articles on sound investment. This huge amount of space translated into columns of an ordinary newspaper means a total of more than 100,000 columns, or more than 1,400 pages of reading matter. This is but one of the many important phases of the work of the Educational Director. It does not include the many articles supplied to magazines and various publications other than newspapers, nor the data and suggestions supplied on request to editors and college instructors in their preparation of financial and business articles. In fact, the association's educational department is gradually taking on the attributes of an information bureau for the nation.

The Field Secretary.

Our Field Secretary, Mr. Arthur G. Davis, has just completed his first year with the association. Those who have been in contact with the work of his new department are most enthusiatsic over the results obtained. The department operates directly under the Legislation Committee and its interesting report of real accomplishment during the past year in the Blue Sky and Fraud Act fields will be presented to the convention later in the morning's session.

Finances.

The annual audit of the books of the association by Arthur Andersen & Co. shows that our income during the past fiscal year was exceeded by our expenses. This was principally due to the fact that our expenses in connection with the Texas and Idaho Road District situations were greater than we anticipated. In addition thereto our actual income from new membership fees was $8,500 less than estimatde at the time the budget was prepared. This was occasioned by the fact that the procedure involved in passing on application for membership was changed after the Quebec convention and membership in the association is now much more difficult to obtain. For the estimated operating expenses of the fiscal year of 1927-28 the Board has authorized appropriations of $156,303. As the receipts during the past fiscal year from dues, membership fees and interest (our only real sources of income) amounted to $139,997.56, it is obvious that an increase in dues must be made this year. This is contemplated in the new by-laws offered for adoption by this convention. It is estimated thereunder that our income during this fiscal year should be sufficient to cover the appropriations as made. The Finance Committee has met monthly in the Secretary's office and the thanks of the association are due the members of that committee for their faithful and efficient work.

Membership.

As of Aug. 31 1927, the association had 76 main office members and 377 registered branch office members. This is a net gain for the year of 14 main offices and 37 registered branch offices. It is a definite fact that membership in the association is becoming increasingly difficult to obtain. The report of the Membership Committee shows that 42% of the applications before the committee this year were denied, or action thereon deferred. The committee, of which Mr. Henry T. Ferriss of St. Louis is Chairman, has given close attention to its work, and this office acknowledges with pleasure the prompt and splendid co-operation accorded it.

Groups.

Your Secretary also wishes to acknowledge with much gratitude the real hospitality extended by the groups to President Jewell and to him on the occasion of the group visits during the past ten months. Anyone having the slightest doubt of the interest taken in the association and the hold which it has on its members need only visit the groups, under the circumstances stated, in order to realize the tremendous interest existing in the association throughout the country. Each year shows an increased effectiveness in the work of the groups and full credit must be given to the various group officers and members of group committees. During the past year 595 individuals were directly engaged on group committees.

Group Codes of Ethics and Lists of Dealers.

These two important subjects have been given much study and thought by practically all of the groups during the past year. Those in charge of arranging the program of the business sessions of this convention provided opportunity for a full discussion of these questions on Monday night.

Convention Activities.

The twelve convention committees of the Pacific Northwest Group were carefully organized and have carried out their duties most efficiently. It would be impossible to adequately portray the work done by Dietrich Schmitz, George Hardgrove, Roscoe Drumheller, as Chairman and Vice-Chairmen, respectively, of the Group Convention Committee. Everyone in the association was fully advised of the many features of the convention and the Pacific Northwest by the Publicity Committee, headed by Kay Winslow. The splendid work of this special committee, which recently has adopted the sobriquet of the "Children Hour Committee," will long be remembered in association circles. Much could be said of the work of all the special committees, but the results will be clearly demonstrated to us during this week. The Secretary wishes to call attention to the fact that, in his opinion, it is unfair to have work of this character (together with substantial expense) borne by any of the groups of the association. The convention this year is of a different character than those held in Quebec and St. Petersburg. This is owing to the fact that the Pacific Northwest Group was directly responsible for holding the convention in Seattle, and the instinctive hospitality of the group was such that its enthusiasm and energy were unbounded.

The Transcript of Convention Proceedings.

After full consideration, it was decided this year to initiate a new form of service to the membership in the form of a complete transcript of the proceedings of each session of the convention. Definite arrangements have been made to forward to all members, shortly after the close of each of the five sessions of the convention, a complete copy (uncorrected) of all reports, discussions and statements made on the floor of the convention. These transcripts are to be mimeographed, but no opportunity exists for the careful corrections or revisions which are made prior to publishing the Year Book. Within a few days after a report is presented or a discussion had on the floor of the convention a complete copy thereof will be in the hands of every member of the association. Last year this operation cost approximately $2,000. This year not only every report, but each address and every work of discussion will be mailed to the entire membership within six hours after the close of each session. The cost of this new service will be approximately the same as the cost of the four "Bulletins" issued following the Quebec convention. During the winter the regular Year Book of the association will be issued as the permanent record of the association. It will, however, contain practically nothing more than that which is included in the new service; the principal difference being that the Year Book is very carefully corrected, revised and in permanent record form.

The "Bulletin."

We must renew our perennial complaint that a substantial number of members do not read the "Bulletin." It is their own distinct loss if they do not do so, as the articles in the "Bulletin" pertain with positive directness to the problems of and developments in the investment banking business. From one to three executives in each organization should charge themselves with the responsibility of reading thoroughly each issue of the "Bulletin." It is realized that the scope of the "Bulletin" can be considerably enlarged, but to do so properly will require the services of an editor. This office recommends to the incoming President that he appoint a special committee of three members to study this matter and present definite recommendations at a subsequent meeting of the Board of Governors.

The Past Presidents of the Association.

This report would be incomplete if it did not pay a most sincere tribute to the interest and practical assistance constantly rendered the association by the majority of our former Presidents. They constitute a continuing and informal committee, ready and willing to function at all times and lend constructive and sound advice on all problems presented to them. The association owes them an increasing debt of gratitude. To record the individual services of many of our "worthy exes" during the past year is not possible within the scope of this report.

Clayton G. Schray.

On Aug. 10 last our efficient Assistant Secretary completed fifteen years in the service of the association. If the new Constitution is adopted by this convention, the means will be provided to honor Mr. Schray by changing the title of his office.

The Press.

The press in all sections of the country is becoming more and more thoroughly and definitely convinced of the high ideals and motives of this association. This means increasing co-operation to further our efforts toward protecting the investor and to maintain with increasing success the fundamental underlying principles of the association. Harry Rascovar, as Director of Publicity, is keeping alive and enlarging our contacts with the metropolitan press and principal financial magazines of the country. Mr. Rice, as before stated, has tremendously enlarged the scope and volume of the educational and other articles furnished to the press.

The Future.

The work of continuing to improve the quality of the securities sold by our members will always be included in the activities of the association. In addition, during the past year the association has begun to actively work upon some of the principal operating problems of the business. Definite results from this new work will not be apparent at once, but it is believed that great and increasing good will surely result from these efforts.

ALDEN H. LITTLE, *Executive Secretary.*

Reports of Publications Committee and Educational Committee.

The reports of the Education Committee, the Educational Director and that of the Publicatons Committee appear to be closely allied, and we, hence, make reference to them in one item. Robert Stevenson, of Stevenson, Perry, Stacy & Co. of Chicago, Chairman of the Education Committee, was not able to be present at the convention, and the Educational Director, Samuel O. Rice, of Chicago, was asked on Sept. 28 to read Mr. Stevenson's report. In doing so Mr. Rice said:

Mr. President, Gentlemen of the Convention: Mr. Robert Stevenson could not attend the convention and asked me to read this report. His report, naturally, has to do entirely with what the Educational Committee does, and it seemed rather a duplication of effort that he should make a report and I make one, too, so he suggested that I might comment on anything that needed a little more expansion in reading his report.

It may be noted here that while the Stevenson report covered the work of the Education Committee, it was submitted under the head of "The Report of the Publicity Committee." The program of the Sept. 29 session of the Association contained a report of the Publications Committee, by the Chairman, Lawrence Chamberlain, of New York, and with the presentation of that report it was announced that the designation "Publications Committee," would be "the new name of the present committee on Education under the constitution." The report of the Publicity Committee follows:

REPORT OF THE PUBLICITY COMMITTEE.

To the Board of Governors:

Since the May meeting of the Board of Governors the Publicity Committee has the pleasure of announcing the completion of at least four important pieces of work on which it was engaged at that time. These are the new text book, "Advertising Investment Securities," probably the first work of its kind written by the advertising managers of eleven well known houses and edited by this Association's Educational Director. This book has been in preparation two years and is the co-operative work of the Financial Advertisers Association and our Educational Department. The book is now in the hands of the publishers. A placard containing more specific details of the work will be placed on the convention floor after this meeting.(a)

The second piece of work, also in the hands of the printers, is a source book on the finance and economics of all foreign countries that have issues outstanding in this country. This book of some 160 pages is the co-operative work of Dr. George W. Edwards and the Educational Director and represents painstaking effort on the part of both, for which the committee takes pleasure in expressing its appreciation. The book is to be supplied free to all members of the Investment Bankers Association and to subscribers to the Institute of International Finance. The book endeavors to list all the important government and private documents and publications containing financial and economic information on 26 European countries, 16 Latin American countries, and others in a third classification, which includes Canada, Asia and lists various important international sources of information.

It is the purpose of the Committee to supply a copy of this source book free to members, also to editors and public officials who can make use of it. To all others the book will be supplied at $1 a copy. In this way we shall defray the total expense of the book, an important consideration, for this first edition of the book is designed as the first step in a more useful and comprehensive work. After the first edition is distributed we hope to learn from member houses more of what they require in the way of this kind of information and then, in co-operation with Dr. Edwards and the Institute of International Finance, to issue improved subsequent editions. Therefore, it is important that the publicity committee conserve its resources that it may develop this part of its work. The source book has been printed by the Association. The advertising book has been placed with a large publishing house, Prentice-Hall, Inc., and the royalty from the book will be divided, 75% to the Financial Advertisers Association and 25% to this Association. The Committee has thought this division fair, although the Educational Director leaned toward a larger participation for this Association.(b)

The third work is a compilation of business biographies of some forty well known bond men. This is to be supplied to the vocational guidence and placement divisions of universities and colleges that give courses leading to the bond business as a vocation. The Chairman of the publicity committee and other executives in eleven bond houses have made a co-operative study of this subject for more than two years. We have been in close contact with five of the largest universities and we believe we have obtained a practical grasp on this most important problem, that of training men for the bond business. We have been requested by the five institutions referred to to supply them with this data and have been glad to comply for two reasons. First, because there is much that the colleges naturally do not know about the bond business and for which the best information source is the membership of this Association. Second, there is a very definite feeling in many of the collegos that the bond business has abused the college man. It makes no difference that the houses that represent the spirit of this Association are wholly blameless in this, they suffer from it just the same and in more than two years contact with officers of five large universities we have observed among undergraduates a very definite prejudice against the bond business as a vocation. The result is that many of the brightest men will not consider the bond business and we thereby lose numbers of the kind of men we are looking for and who would succeed in the business. The prejudice is, to be sure, unjust, but it nevertheless is very definite and harmful and should be cleared up.

While this vocational guidance work had its inception in your committee chairman's contact with five eastern universities we know, from the educational director, that a somewhat parallel situation exists in several Middle West universities, doubtless in almost all the large universities. We believe we have discovered a way to help clear up this situation and to restore the bond business to its rightful standing in the eyes of the undergraduate world. Our vocational guidance data will be supplied to all colleges and universities that can make use of it.(c)

During the last year the educational director has received nearly one thousand requests for information relating to finance and economics from bond houses, banks, various business corporations, public officials and individuals. The information requested was not that of investors seeking counsel, but was in addition to the large number of investor letters the educational director receives. In answering these inquiries we have compiled data covering the fields of capital source, supply and demand, and have added other material to this data until it now comprises a very practical "Speaker's Handbook on Investments." Soon after the convention this handbook will be sent to officers in all groups for use in addressing meetings. The Educational Director has been in contact with officers of women's clubs and through these and other organizations we hope that the tenets of sound investing can be spread by speeches by the members. Group chairmen will be requested to select speakers. The handbook, we believe, will make the preparing of an address quite easy and, as the spoken word is one of the most powerful agents in education, we hope a great deal of good will come from this effort.(d)

All members are receiving periodically some of the short articles we send to newspapers. These articles comprise only one of our several series and are known as the Safety zones for Dollars articles. The committee has been gratified to observe that a number of member houses have used some of this material in preparing advertising copy and in their house organs. This series ran one year and appeared in more than 250 newspapers. At the end of the first year the educational director asked permission to discontinue it. The chairman of the committee was reluctant to do so. The series was growing in popularity and gave a great deal of much-needed information to millions of newspaper readers. The educational director, however, insisted that it was the best kind of psychology to "kill it while it was hot," that any feature series ultimately loses reader interest no matter how capable the series. The chairman finally adopted this viewpoint and consented to discontinuing the series. The newspapers using the series were advised in July that the series would be discontinued in August. Some of the largest and most influential newspapers wrote very appreciative letters, thanking the association for the helpful articles and offering co-operation in further educational work (e).

It has been the committee's plan to substitute for the Safety zones for Dollars series a short series on budgeting, and an effort will be made to humanize the subject and make it interesting. In connection with this series of articles member houses will be offered supplemental material on budgeting for their direct mail publicity, if they so desire (f).

As a further supplement to the Safety Zones for Dollars series, we have planned a series of articles, to begin probably in November, reciting the experiences of a notable investors protective committee in a certain city, apparently one of the most successful efforts of its kind in the country. This committee has been working eight or nine years and has made a wonderful record in protecting the buying power of the community. This policy of continually changing in our educational work is absolutely essential for we are unceasingly confronted with the problem of designing new methods of approach, new clothes for our message of sound investing. We can not take any number of good ideas or plans and use them continually. We must be constantly originating new ideas and new ways of presenting them. In this connection we are constantly seeking new outlets and I mention this because we have thus received most valuable co-operation from John J. O'Connor of the Chamber of Commerce of the United States of America and from the national and various local better business bureaus. The newspapers and magazines of the country are giving increased co-operation. That is because we have never tried to abuse their courtesy or to present advertising matter in the guise of publicity. Virtually every line of material we have sent them could have been sold. We have maintained a policy of sending out only that quality of copy. Typical of this is the recent excellent article in the "American Magazine," by the Field Secretary, Mr. Davis, and in which the Educational Director have helpful suggestions.

In presenting its report the committee does not wish to impose on the board with too many of the numerous details of the educational work, yet it should like to give the board a representative picture of its wide range and variety. We have several important unfinished pieces of work, which it is hoped to finish in the near future. Among these is a glossary of financial terms by leading authorities in finance and presented in a way that will be enlightening and of popular interest, rather than a technical presentation of interest to only a comparative few. Frequently our work encounters obstacles which require some time and not a little effort to remove. It will be of interest to the members to know that the educational department has caused the printing and distribution of more than one million booklets, chiefly in popular form, in its efforts to protect the public and to broaden the bond market. This has been done at a money profit to the association and not at an expense. In the 4½ years the educational department has been operating it has been its policy to keep well within the funds placed at its disposal. The association gave us a supplemental fund of approximately $16,300 on our request for $25,000. We have, by sales of material, increased this fund to approximately $27,000 and in exceeding our regular appropriation by about $5,000 this year we did so with the intent of drawing on this fund yearly on a consistent policy of expanding the work gradually and carefully. (g)

Another booklet which we have unfinished is one on blue sky laws. This is to be largely the work of Mr. Davis, the Field Secretary, and its purpose is to give to the public much'needed information on this misunderstood subject and thereby to aid the securities commissioners in their very difficult and important work of protecting the public. We are convinced that these booklets, because of their sincerity and helpfulness, create a great deal of good-will and add to the prestige of the investment banking business, as well as being effective in combatting the sale of fraudulent and other worthless securities. We have tried to satisfy a wide variety of demands in our output of articles, lectures, short stories and booklets and for that reason we have issued such rather technical booklets as "American Taxes: Their Classification and Description" and various reports of committees.

In connection with our preparation of booklets, editorial copy and other material the department has long felt the need of statistical work within the office. The expense of an adequate statistical bureau is too great to make it practical for the department, but the educational director has at last found a way around this difficulty, we believe. It is his plan to establish a bureau of graduate students under Dr. Edwards where accurate check can be kept, along lines specified by the Educational Director, on the volume, character, &c., of new capital issues in the United States and Canada; possibly also in major foreign nations. This can be done at comparatively small expense. It also would include a survey of the investment trust in this country, providing, of course, the committee on investment trusts approves of our compiling such information.

The committee feels, as we have previously expressed, that the attitude of the board in forbidding the use of house imprints on our literature has been quite a handicap to the association's work and hopes that the succeeding committee may in time convert the board to a realization of this fact. Undoubtedly the education work of the association has demonstrated its great value. It should be supported in every way possible by the board and the entire membership.

ROBERT STEVENSON, *Chairman.*

The following is the report of the Publications Committee, read by J. H. Daggett of the Marshall & Ilsley Bank, Milwaukee:

REPORT OF THE PUBLICATIONS COMMITTEE.

For reasons that doubtless will be presented to the Convention in other reports, it was found advisable recently to transfer the title of the Education Committee to another committee, and your Chairman has offered as a properly descriptive substitute the title of Publications Committee, which has been accepted. The conditions affecting the appropriateness of this new title were outlined in the semi-annual report at the White Sulphur Springs meeting, and later were published in the Bulletin. Briefly, the success or failure of educational courses in any section of the country is ultimately in the hands of, and dependent on the spirit and attitude of the local groups, as far as these courses are not controlled by vested educational institutions. At best all that your committee has been able to do in furtherance of these

(a) Mr. Rice commented as follows:
Mr. Rice: And I might state that you who are interested in it might look that over to judge, in a brief way, something of its quality.

(b) Mr. Rice commented as follows:
Mr. Rice: Whether we will ever be called upon to expand this book into something perhaps similar and more practicably applied to this country, to that of the British Corporation of Foreign Bondholders, I don't know, but we are working along that line if it should become necessary.

(c) Mr. Rice commented as follows:
Mr. Rice: I might say that some of this material has already been used by several of the houses in training work for their young personnel.

(d) Mr. Rice commented as follows:
Mr. Rice: In sending these books around to your group chairmen, we have already been in contact with quite a number of organizations, and I assure you that there will be all the background in that, the data, statistics, that you may need when you are called on to address a woman's club, Kiwanis, Rotary or Lions, or something of that sort, and I hope you will think about it rather seriously because we see a great deal of good in it and we believe they can help greatly to broaden the bond market and to depress the traffic in fraudulent securities.

(e) Mr. Rice commented as follows:
Mr. Rice: I might say in compiling some data for Mr. Little recently, in a very conservative estimate, we thought within the last year that the volume of our material printed by these hundreds of different papers would fill 1,400 solid newspaper pages.

(f) Mr. Rice commented as follows:
Mr. Rice: This will include a small personal budget plan and also a working sheet all attempting to be very human, to be interesting, so that it may atrract more people to budgeting and investing regularly.

(g) Mr. Rice commented as follows:
Mr. Rice: I am glad Mr. Stevenson put that in because the Finance Committee report sets that up in a sort of a bookkeeping way, where it looks as if we had a deficit. That impression was not intended because we had $52,000 to spend and if we only spent $28,000 we could not have a $3,000 deficit.

courses that is not involved in its publications, is to encourage the initiation of the work by correspondence and personal visitation. That pioneering is now accomplished and the work of the National Committee can centre in the literature of the business.

There is nothing in this limitation of official activity to prevent this Committee from co-operating with any group that desires the avails of its experience. Your Chairman has been in contact with the work of establishing the new course on the Fundamentals of Investment by the Michigan group, and hopes to address the students in Detroit on the opening night.

The course on bond salesmanship in Detroit last year had the benefit of the experiences of the preceding years in other cities, and was one of the most successful that has been given anywhere. As a matter of reference for those who may establish similar work in other places, a resume of the practice and results in Detroit, as seen by its able instructor and the local Education Committee, may not be amiss.

It is obvious that the main dependence for success in any such undertaking is the personality and capacity of the instructor. With this thought in passing we may accept the Detroit instructor's interpretation of the class experience.

The success of the Detroit course was due mainly to the enthusiastic support of the local Committee on Education and Publicity, splendid advertising, strict entrance requirements and the splendid book of Mr. Townsend. The course was made short but intensive, and the sessions as interesting as possible.

Several months before the undertaking was begun, letters were sent to each member house asking for suggestions and opinions as to the value of the course. The response was excellent. Then, after the plan was outlined, another letter was sent to members requesting them to enter representatives. In this way a fair idea of the probable size of the class was obtained two or three weeks before the actual start.

The local papers carried news stories regarding the class. These brought in a number of applications from outside houses, banks, &c. The total number of applications before the first night, however, was small.

The Chairman of the committee estimated that there would not be more than about 25 in the class. The instructor prepared for 40 with the idea of limiting it to 50 if necessary. Therefore, every one was surprised when 90 candidates appeared the first week prepared to pay the fee and take the course.

This response was gratifying, but rather embarrrassing for the equipment available would care for no more than 60 or 70 students. By a process of drastic weeding the class was eventually cut to 66, of whom 64 remained to the finish.

Therefore, it became a matter of some achievement to get into the course. On admission the candidates were informed that it would mean hard work for at least three or four nights a week for ten weeks. Every one who wanted to listen to a series of lectures, or to enter for social reasons, was severely discouraged. Indeed, the first few quizzs were made difficult intentionally. There was quite a competitive spirit between groups of salesmen from various houses as to standing. It was a matter not only of personal but of firm pride that a man show up well in class and finish the course.

The committee has decided to have two sessions per week for eight or ten weeks instead of one session for a long period. This proved to be a wise plan. The time was so short that interest did not wane. Furthermore, the two sessions each week necessitated almost daily work on the part of students.

Each session was divided roughly into three parts:

1. A quiz on the Townsend text.
2. A lecture on some phase of bond selling related to the subject under study.
3. Open discussion and practical demonstrations in bond selling.

The cases for these were carefully worked out by the instructor beforehand. The students kept notes and criticized each other.

This program seemed to keep up intense interest. It also forced every man to study the text thoroughly, as current points were usually worked into the problems.

Other sales managers were good enough to help the instructor by giving talks on special types of selling in which they were expert. Two men from Detroit and two from Chicago addressed the class at various times.

It is the opinion of the instructor that any group can have a successful course on bond salesmanship if the full co-operation of the local houses is gained, if they make the entrance requirements stiff and the work of the course hard but interesting.

The Secretary's office is so acquisitive of interim reports for printing in the bulletin that the Committee finds itself embarrassed for want of much news on its publications for presentation at the convention.

The mills of the gods grind not much more slowly than worth-while scientific and technical books. They are a labor of love and duty. We have no power to compel expedition; and if we had the price would be inferior products.

We are, however, pleased to announce the completion of the book on "Advertising Investment Securities" undertaken at the instance of your Committee and presently to be issued by the Prentice-Hall people as the joint undertaking of your Association and of the Financial Advertisers Association. This book was fully discussed in the Quebec report last year. Mr. Samuel O. Rice has found time to go over the text most carefully and to contribute materially to its excellence.

Mr. Clinton Collver's book on "Public Utility Securities" has developed to the point that the chapters on the several types are ready for submission to the Public Service Committee. Mr. Collver has been retarded in his work during the past year by a trip abroad in the interest of his health, but feels that he is sufficiently far along in his work so that the end is in sight.

The study of railroad securities which is being prepared for the Committee by Dr. Jules I. Bogen, Assistant Professor of Finance in New York University and Financial Editor of the "Journal of Commerce," is approaching completion. The Committee is now looking over the study and it is likely that it will appear by the end of the year.

Mr. Arthur Galston has received the Committee's approval of a revision and enlargement of his book on "Security Syndicate Operations" that was published under our auspices two years ago.

Your Committee this year took its courage and spare time in both hands and did some writing of its own, entitled "American Taxes; Their Classification and Description," which has been sent all the members in pamphlet form. It seems to be sufficiently informative on an abstruse and complicated subject to serve its purpose. Messrs. Roy Osgood, Samuel Rice and Hastings Lyon were very helpful in its construction.

LAWRENCE CHAMBERLAIN, *Chairman.*
J. H. DAGGETT ROY W. MAULE
RALPH FORDON FREDERICK YALE TOY

Report of Membership Committee.

The report of the Membership Committee of the Investment Bankers Association of America, presented by the Chairman, Henry T. Ferriss, of the First National Co. of St. Louis, referred to the fact that at the 1926 convention some important recommendations were made, intended to tighten up the procedure in the groups with regard to recommending applications for membership; these recommendations were approved at the time by the Board and the Association, and it is noted in the report that "the present committee has endeavored to carry out the spirit of this new procedure." It indicates, however, that some reasonable modification of the new rules has been found necessary "which would preserve their spirit and at the same time prove more appropriate to the particular conditions in certain groups." We give the report in part herewith:

During the Association's fiscal year beginning Sept. 1 1926 and ending Aug. 31 1927, the Membership Committee handled 79 applications for membership with the following result:

Applications approved	33
Applications rejected	17
Applications pending	29
Total	79

At the Quebec Convention in 1926, the former Membership Committee made some very important recommendations intended to tighten up the procedure in the groups with regard to recommending applications for membership. These recommendations were, briefly: (*a*) That the Executive Committee of the groups should not vote on applications by telephone or letter but at meetings actually held; (*b*) that sponsors and the applicants themselves should, if desired, appear before the Executive Committee to answer any questions regarding the applicant; (*c*) that a satisfactory number of supporting letters should be obtained by the sponsors and included in the file on each name; and (d) that applicants should not be approved unless the Board became satisfied that there were good and affirmative reasons why their admission would be beneficial to the Association. These recommendations were approved by the Board and the Association at that time, and the present Committee has endeavored to carry out the spirit of this new procedure and has found that, on the whole, the various groups have welcomed the new forms and requirements and have co-operated with the Secretary's office and the Membership Committee in all respects. There have been a few cases where, by reason of the great extent of territory included in the gtoup and the widely distant residences of the members of Group Executive Committees, it has not been found feasible to follow literally all of the new rules of procedure. In such cases the Secretary's office and the Membership Committee have endeavored to work out some reasonable modification of the new rules which would preserve their spirit and at the same time prove more appropriate to the particular conditions in certain groups. We are referring particularly to the California Groups and the Pacific Northwest Groups in these remarks.

On the other hand, there have been a few cases where the Membership Committee has felt it necessary to send back applications for further consideration by the groups, largely as a means of calling their attention forcibly to the new rule.

Bearing in mind that there is a natural inclination on the part of members when directly requested by parties in interest, to sponsor or approve applications from houses in their own communities and particularly houses with which they are in frequent personal contact, the present committee is thoroughly impressed with the soundness of the new rules of procedure and would like to take this occasion to urge upon all groups, particularly their executive committees and the secretaries, the importance of carefully following the prescribed rules of procedure with regard to new applications and of making up a full and complete record in each case. The fact that a thorough-going investigation by the group is required and that a large number of supporting letters must be furnished is certain to make a favorable impression upon the new applicant for admission to our organization and at the same time serve as a precaution against hasty or mistaken action by our Committee in approving new applications.

In conclusion, we feel that the present method of passing on applications is working successfully and should be continued and further tested out by the experience of at least another year. We believe that the Association to-day enjoys a most favorable position and reputation among the investment houses of the country, as indicated by the continuing number of new applications, and there is no reason to depart from a policy of careful scrutiny of all new applicants, together with a cordial welcome to all deserving firms that prove themselves worthy of a place in our midst.

Report of Nominating Committee of Investment Bankers Association—Newly Elected Officers—Remarks of President-Elect Hayes—Creation of Office of Executive Vice-President Under New Constitution.

Henry R. Hayes, of Stone & Webster and Blodget & Co., Inc., of New York, was elected President of the Investment Bankers Association of America at the closing session on Sept. 30. A new constitution and by-laws were adopted by the convention on Sept. 28, to become effective at the close of the convention on Sept. 30. The new constitution creates the new office of Executive Vice-President. Immediately following the close of the convention, a brief meeting of the Board of Governors was held, at which meeting Alden H. Little resigned as Secretary and was elected by the Board to fill the newly-created office of Executive Vice-President. Mr. Little also resigned as Executive Secretary, and the office was abolished. Clayton G. Schray, who has served the Association as Assistant Secretary for the past fifteen years, was elected Secretary.

The report of the Nominating Committee, which was unanimously adopted on Sept. 30, was presented as follows by Willis K. Clark:

Mr. Clark: Mr. President and Gentlemen—Your Nominating Committee, appointed by you at the Board meeting at White Sulphur Springs last May, submits the following unanimous report. This report was signed by all the members of the committee—Alden H. Little, Henry C. Olcott B. A. Tompkins, Max O. Whiting, Ray Morris and Willis K. Clark.

For President—Henry R. Hayes, Stone & Webster and Blodget, Inc., New York City.

For Vice-Presidents—

Arthur H. Gilbert, Spencer Trask & Co., Chicago.
Hugh W. Grove, First Wisconsin Company, Milwaukee.
Jerome J. Hanauer, Kuhn, Loeb & Co., New York City.
George Whitney, J. P. Morgan & Co., New York City.
Rollin A. Wilbur, Herrick Company, Cleveland.

For Secretary—Alden H. Little, 105 South LaSalle Street, Chicago.

For Governors (terms expiring 1928)—

Gustave M. Mosler, Brighton Bank & Trust Co., Cincinnati.
Dietrich Schmitz, National Bank of Commerce, Seattle.
(Terms expiring 1929.)
Trowbridge Callaway, Callaway, Fish & Co., New York City.
William H. Eddy, Equitable Trust Co. of New York, N. Y. City.
Clarkson Potter, Hayden, Stone & Co., New York City.
John J. English, William R. Compton Co., Chicago.
Charles F. Glore, Marshall Field, Glore, Ward & Co., Chicago.
Charles D. Dickey, Brown Brothers & Co., Philadelphia.
Sidney R. Small, Harris, Small & Co., Detroit.
Harry H. Bemis, Curtis & Sanger, Boston.
Robert E. Hunter, Hunter, Dulin & Co., Los Angeles.
Bernard W. Ford, Bond & Goodwin & Tucker, Inc., San Francisco.

Respectfully submitted,

Willis K. Clark, B. A. Tompkins,
Alden H. Little, Max O. Whiting,
Henry C. Olcott, Ray Morris, Chairman.

The chairmanships of the standing committees was announced as follows by President Hayes:

Chairmanships of Committees.

Business Conduct Committee: Kelton E. White, Chairman, G. H. Walker & Co., St. Louis, Mo.

Business Problems Committee: William L. Ross, Chairman, William L. Ross & Co., Inc., Chicago; Trowbridge Callaway, Vice-Chairman, Callaway, Fish & Co., New York City.

Commercial Credits Committee: Robert N. Roloson, Chairman, Lane, Roloson & Co., Inc., Chicago.

Constitution and By-Laws Committee: Charles T. Sidlo, Chairman, Sidlo, Simmons, Day & Co., Denver, Colo.

Education Committee: Benjamin F. Taylor, Chairman, Taylor, Ewart & Co., Inc., Chicago.

Finance Committee: William J. Wardall, Chairman, Bonbright & Co., Chicago.

Foreign Securities Committee: Joseph R. Swan, Chairman; Vice-President, the Guaranty Co., New York.

Government and Farm Loan Bonds Committee: Arthur H. Gilbert, Chairman, Spencer, Trask & Co., Chicago.

Industrial Securities Committee: J. Augustus Barnard, Chairman, Dominick & Dominick, New York.

Investment Trusts Committee: Charles D. Dickey, Chairman, Brown Brothers & Co., Philadelphia.

Irrigation Securities Committee: Willis K. Clark, Chairman, Geo. H. Burr, Conrad & Broom, Inc., Portland, Ore.

Legislation Committee: Hugh W. Grove, Chairman, Vice-President, the First Wisconsin Co., Milwaukee; Francis A. Bonner, Vice-Chairman, Lee, Higginson & Co., Chicago.

Membership Committee: Henry T. Ferriss, Chairman, Vice-President the First National Co., St. Louis, Mo.

Municipal Securities Committee: John J. English, Chairman, William R. Compton Co., Chicago.

Real Estate Securities Committee: Sidney R. Small, Chairman, Harris, Small & Co., Detroit.

Taxation Committee: Carroll J. Waddell, Chairman, Drexel & Co., Philadelphia.

In his speech accepting the Presidency of the Association Mr. Hayes said:

The call to service which your vote carries is one to which I gladly respond. The Association has already performed valuable work in the interest of its members and more particularly in the interest of that large body of citizens, the investing public. The Association in the years to come has an opportunity fully equal to that of the past, and I am more sanguine than ever of its ability to live up to its opportunities. Therefore, I could not desire to do other than to accept the office of President just tendered with a very deep and very grateful appreciation of the confidence in me so expressed. Happily, we, the I. B. A., have a strong and effective organization not dependent on the personnel of our officers in any one year. Recently I have received an almost unanimously favorable response to appointments to membership on national committees. I do not deceive myself into believing that such an unanimous response is because the request came from me. I know, I am convinced, that it is because of the affectionate desire we all have to serve the Association and to push forward its work.

Moreover, I believe that the fine quality of the work heretofore performed by the Association as a whole has been largely due to the clean and efficient local work of the groups—without that we could not have an effective national organization.

I cannot refrain at this time from mentioning the wise and progressive guidance which the Association has had from past administrations. With many, I share the happy feeling that no administration has been more productive and progressive than that which has just relinquished the gavel. To you, Mr. Jewell, I believe I speak for all in expressing gratitude for your foresight and courage and in taking hold of the whole subject of internal problems and referring them to the new Committee on Business Problems, with its open-minded and efficient personnel.

For the last four or five years I have had the privilege of being associated with the work of the national committees and of the Board of Governors. During that time I have come to realize one fact vital to the success of the Association: that is, that in all our dealings with Congress and with the legislatures throughout the country, we have kept out of politics. When we have had to fight to get across our point of view as experts in our profession, we have fought hard and long but we have fought clean. That has been the consistent policy of this Association and without it we should not now enjoy, as we undoubtedly do, the confidence and respect both of the general public and the politicians themselves.

These things are all to the good; there is just one thing that I have noticed that is not so good—that is, the fear too frequently expressed that the board and the Association might attempt to "police" the acts of members. That term is an unsavory one; frankly, I can neither interpret it nor see on what past acts it has been based. Has this Association in the sixteen years of its existence ever tried to regulate unduly the private operations of its members, the businesses of its membership? I think not, and I have the genuine belief that neither next year nor in any future year will the Board of Governors or the Association attempt to regulate unduly our private business. So let us have no more whisperings about "policing." For what we need is less private gossip among ourselves and more frankness and tolerance on the part of every one of us interested in the welfare of the organization.

Please carry this message home. If you will be good enough to do so, it will materially assist the incoming administration and the Committee on Business Problems. If you and all the members will help along these lines with your patience and open-mindedness, I pledge on behalf of the incoming administration that we will carry on with loyalty and zeal the work now entrusted to us.

Report of Committee on Commercial Credits.

In his report as Chairman of the Commercial Credits Committee, its chairman Walter E. Sachs, of Goldman, Sachs & Co., New York, said:

Since the last annual convention, held at Quebec, at which time this committee presented a full report of its activities, a number of informal meetings of the committee have been held. These gatherings had as their purpose both a continuance of the spirit of co-operation initiated some years back among the commercial paper houses and a discussion of specific problems as they presented themselves. No further action of a definite sort has been taken by your committee on which a report can be made. The committee feels, however, that sufficient justification of its existence rests on the fact that it continues to foster that friendlier and more neighborly spirit among the commercial paper houses, inaugurated at the time that the committee was first appointed.

The committee plans to hold one or two meetings each year, which meetings will serve as an opportunity for the exchange of ideas and the presentation of suggestions for the further improvement of conditions under which the commercial paper business is conducted.

WALTER E. SACHS, *Chairman Commercial Credits Committee.*

The above report was read by the Executive Secretary, Alden H. Little, Mr. Sachs not having been in attendance at the convention to personally present it.

Atlanta, Ga., and Buffalo, N. Y., Seeking 1928 Convention of Investment Bankers Association.

Where the Investment Bankers of America will meet next year will be determined by the Board of Governors, possibly not before their annual session in May at White Sulphur Springs, W. Va., says the Seattle "Post Intelligencer" of Oct. 1, which adds that Atlanta, Ga., and Buffalo, N. Y., are among the leading contenders for the honor of entertaining them.

COURSE OF BANK CLEARINGS.

Bank clearings this week will show only a small 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. 15), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 1.9% larger than for the corresponding week last year. The total stands at $9,595,515,294, against $9,415,726,498 for the same week in 1926. At this centre there is a gain for the five days of 12.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended October 15.	1927.	1926.	*Per Cent.*
New York	$4,304,000,000	$3,842,000,000	+12.0
Chicago	532,340,761	511,733,116	+4.0
Philadelphia	381,000,000	508,000,000	—25.0
Boston	337,000,000	356,000,000	—6.3
Kansas City	122,512,031	129,090,659	—5.1
St. Louis	123,500,000	139,300,000	—11.3
San Francisco	170,855,000	156,991,000	+8.8
Los Angeles	136,073,000	142,884,000	—4.8
Pittsburgh	123,057,201	144,385,765	—14.8
Detroit	138,819,393	155,809,568	—10.9
Cleveland	100,070,663	111,504,093	—10.2
Baltimore	81,853,042	84,876,654	—3.6
New Orleans	62,441,051	69,759,515	—10.5
Thirteen cities, 5 days	$6,613,522,142	$6,352,334,370	+4.1
Other cities, 5 days	1,132,740,620	1,169,850,405	—3.2
Total all cities, 5 days	$7,746,262,762	$7,522,184,775	+3.0
All cities, 1 day	1,849,252,532	1,893,541,723	—2.3
Total all cities for week	$9,595,515,294	$9,415,726,498	+1.9

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. 8. For that week there is an increase of 16.3%, the 1927 aggregate of clearings being $11,951,280,316 and the 1926 aggregate $10,274,914,345. Outside of New York City, however, the increase is only 5.0%, the bank exchanges at this centre having expanded 25.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an improvement of 25.1%, in the Boston Reserve District of 10.6%, but in the Philadelphia Reserve District of only 1.4%. In the Richmond Reserve District the totals show a loss of 4.4%, but in the Cleveland Reserve District the clearings are larger by 1.5% and in the Atlanta Reserve District by 3.0%, the latter notwithstanding the heavy decreases at the Florida points, Miami showing a loss of 31.7% and Jacksonville of 18.8%. In the Chicago Reserve District there is a gain of 6.3%, in the St. Louis Reserve District of 6.0% and in the Minneapolis Reserve District of 28.4%. The Kansas City Reserve District suffers a lo s of 1.1%, and the Dallas Resere District of 3.5%, but the San Francisco Reserve District shows a gain of 3.2%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 8 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	691,468,486	625,197,537	+10.6	532,020,831	420,884,351
2nd New York.11 "	7,319,645,125	5,849,143,767	+25.1	5,719,082,410	4,483,762,549
3rd Philadelphia10 "	623,569,053	615,130,742	+1.4	611,949,031	495 774,412
4th Cleveland..18 "	440,393,239	433,762,059	+1.5	395,206,986	352,786,938
5th Richmond .16 "	212,900,540	222,623,110	—4.4	224,374,772	184,020,996
6th Atlanta.....13 "	240,682,246	233,616,350	+3.0	292,500,438	217,590,592
7th Chicago....20 "	1,033,427,696	972,082,027	+6.3	961,801,152	844,772,836
8th St. Louis..18 "	254,922,000	240,479,136	+6.0	248,447,336	228,526,374
9th Minneapolis17 "	179,265,805	139.912.226	+28.4	161,459.572	182,057,300
10th Kansas City12 "	266,690,079	269,541,393	—1.1	270.336.959	264,394,276
11th Dallas......15 "	94,841,175	98,240,999	—3.5	101,998,630	97,914,273
12th San Fran..17 "	593,474,872	575,184,999	+3.2	548,563,882	479,827,160
Total........129 cities	11,951,280,316	10,275,914,345	+16.3	10,067,741,999	8,252,312,057
Outside N. Y. City.....	4,788,276,236	4,558,651,235	+5.0	4,483,451,786	3,877,044,105
Canada..........31 cities	515,334,526	421,295,616	+22.3	391,822,449	359,578,085

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

Clearings at—	Week Ended Oct. 8. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	1,284,450	1,104,936	+16.3	1,097,341	983,554
Portland......	6,005,342	4,110,311	+46.1	3,592,241	3,155,815
Mass.—Boston..	619,000,000	562,000,000	+10.1	472,000,000	372,000,000
Fall River....	2,214,536	2,071,013	+6.9	2,501,425	2,101,473
Holyoke......	a	a	a	a	a
Lowell........	1,380,803	1,147,926	+20.3	1,229,128	1,184,077
Lynn.........	a	a	a	a	a
New Bedford..	1,149,012	1,180,281	—2.7	1,660,394	1,550,418
Springfield....	6,812,957	6,051,475	+1.1	6,572,674	5,037,240
Worcester.....	4,206,395	4,101,287	+2.6	3,991,421	3,398,464
Conn.—Hartford	22,838,240	15,801,266	+44.5	16,287,081	11,755,301
New Haven...	11,047,494	8,771,304	+25.9	7,852,048	6,815,193
R.I.—Providence	14,643,600	17,982,600	—18.6	14,321,900	12,182,700
N. H.—Manche'r	885,657	875,138	+1.2	915,178	720,116
Total (12 cities)	691,468,486	625,197,537	+10.6	532,020,831	420,884,351
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,887,236	5,744,325	+2.5	6,704,344	5,840,162
Binghamton...	1,629,987	1,332,300	+22.3	1,323,600	1,135,700
Buffalo.......	62,277,608	52,973,468	+17.6	63,891,161	47,558,727
Elmira.......	1,105,369	1,146,226	—3.6	952,490	940,334
Jamestown....	d1,912,369	1,788,992	+6.9	1,260,065	1,358,211
New York....	7,163,004,082	5,716,263,109	+25.3	5,584,290,213	4,375,267,952
Rochester.....	18,473,188	15,181,305	+21.7	13,673,865	11,487,675
Syracuse......	7,954,871	6,874,851	+15.7	6,970,759	4,905,120
Conn.—Stamford	c6,484,146	5,156,925	+25.7	5,141,470	5,032,951
N. J.—Montclair	1,092,312	815,771	+33.9	659,312	498,717
Northern N. J.	49,823,957	41,866,495	+19.0	34,215,131	29,757,000
Total (11 cities)	7,319,645,125	5,849,143,767	+25.1	5,719,082,410	4,483,762,549
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	1,727,631	1,805,053	—4.3	1,730,285	1,519,396
Bethlehem....	4,627,076	5,185,695	—10.8	4,382,789	3,688,567
Chester.......	2,032,883	1,853,064	+9.7	1,687,041	1,630,182
Lancaster.....	3,278,728	2,608,391	+25.7	3,105,337	4,821,665
Philadelphia...	584,000,000	578,000,000	+1.0	579,000,000	463,000,000
Reading......	4,835,924	4,538,146	+6.6	4,298,818	3,591,194
Scranton......	8,656,821	7,416,722	+16.7	6,905,796	6,099,648
Wilkes-Barre..	d4,781,405	4,882,029	—2.1	2,676,166	4,149,592
York.........	2,232,556	2,111,899	+5.7	1,811,927	2,302,437
N. J.—Trenton..	7,396,029	6,729,743	+9.9	6,350,872	4,971,731
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	623,569,053	615,130,742	+1.4	611,949,031	495,774,412
Fourth Federal Reserve District—Cleveland-					
Ohio—Akron....	6,810,000	6,674,000	+2.0	6,810,000	7,468,000
Canton.......	4,262,849	4,211,418	+1.2	4,726,820	4,405,575
Cincinnati	76,333,149	77,820,116	—1.9	73,079,433	63,918,518
Cleveland.....	144,468,725	132,820,860	+8.8	117,425,782	106,216,141
Columbus.....	21,432,900	18,445,400	+16.2	16,534,300	14,997,800
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d2,125,108	2,432,394	—12.6	2,529,829	1,726,203
Springfield....	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown ..	5,414,608	6,035,481	—10.3	5,980,321	5,033,479
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	179,545,900	185,322,390	—3.1	168,120,501	149,021,222
Total (8 cities).	440,393,239	433,762,059	+1.5	395,206,986	352,786,938
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'on	1,450,932	1,509,403	—3.9	1,806,290	1,641,969
Va.—Norfolk....	6,494,343	9,730,458	—33.3	10,059,619	6,991,861
Richmond	50,180,000	68,570,000	—26.8	60,090,000	55,056,000
S. C.—Charlest'n	2,912,865	3,391,082	—14.1	3,958,364	2,761,321
Md.—Baltimore.	122,004,743	110,496,975	+10.4	122,057,339	96,133,972
D. C.—Wash'ton	29,857,657	28,925,192	+3.2	26,403,160	21,435,873
Total (6 cities).	212,900,540	222,623,110	—4.4	224,374,772	184,020,996
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	8,563,469	10,438,472	—18.0	8,356,889	6,781,415
Knoxville.....	3,502,552	3,526,220	—0.7	3,267,730	3,209,113
Nashville.....	26,316,465	22,432,662	+17.3	23,664,541	21,070,103
Ga.—Atlanta....	62,780,721	58,262,815	+7.8	89,807,707	62,087,744
Augusta	3,889,090	3,011,877	+29.1	2,366,034	2,898,662
Macon	3,552,077	2,702,528	+31.4	2,398,383	1,810,744
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	16,456,426	20,270,029	—18.8	30,772,579	12,433,191
Miami	3,599,000	5,269,581	—31.7	26,147,281	3,436,570
Ala.—Birm'ham.	33,222,567	28,308,750	+17.4	28,817,018	29,848,473
Mobile	2,205,617	2,226,951	—1.0	2,234,465	2,109,229
Miss.—Jackson..	2,529,000	2,100,000	+20.4	2,048,000	1,644,000
Vicksburg.....	664,450	565,886	+17.4	598,052	577,168
La.—NewOrleans	73,403,364	74,500,579	—1.5	72,021,759	69,684,180
Total (13 cities)	240,682,246	233,616,350	+3.0	292,500,438	217,590,592

Clearings at—	Week Ended Oct. 8. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	275,123	324,992	—15.3	247,878	271,642
Ann Arbor....	1,097,578	1,281,000	—14.4	1,691,681	1,020,001
Detroit.......	168,846,961	190,111,775	—11.2	156,325,383	125,107,981
Grand Rapids.	8,218,935	8,319,517	—1.2	7,746,867	7,363,103
Lansing.......	2,946,773	2,615,534	+12.7	2,985,078	2,539,621
Ind.—Ft. Wayne	3,409,518	3,036,827	+12.3	2,746,371	2,535,226
Indianapolis...	24,880,000	24,151,000	+3.0	17,580,000	20,480,000
South Bend...	3,687,000	3,392,632	+8.7	3,179,300	2,686,300
Terre Haute...	6,255,565	5,637,071	+11.0	5,527,752	5,861,672
Wis.—Milwaukee	48,619,609	47,494,408	+2.4	42,488,105	40,022,235
Iowa—Ced. Rap.	3,595,566	3,218,331	+11.7	2,827,366	2,404,963
Des Moines...	12,829,034	12,661,348	+1.3	12,515,663	12,312,604
Sioux City....	7,837,105	7,609,116	+3.0	7,202,000	7,469,459
Waterloo	1,657,440	1,624,410	+2.0	1,716,282	1,636,463
Ill.—Bloomington	1,834,891	1,581,600	+6.0	1,812,998	1,504,259
Chicago......	725,070,893	646,605,079	+12.1	683,270,969	600,531,528
Danville......	a	a	a	a	a
Decatur......	1,257,514	1,255,867	+0.1	1,347,968	1,415,477
Peoria........	4,825,201	5,078,162	—5.0	4,792,685	4,436,432
Rockford.....	3,621,499	3,318,494	+9.5	2,960,970	2,510,065
Springfield....	2,661,491	2,764,864	—3. 7	2,836,436	2,663,805
Total (20 cities)	1,033,427,696	972,082,027	+6.3	961,801,152	844,772,836
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,495,546	5,527,669	—0.6	5,634,309	5,288,196
Mo.—St. Louis..	158,800,000	150,400,000	+5.6	149,300,000	142,300,000
Ky.—L uisville.	39,795,317	33,150,438	+20.0	31,314,702	34,237,412
Owensboro....	463,444	338,654	+36.8	414,255	431,787
Tenn.—Memphis	31,665,000	30,869,987	+2.6	38,955,221	27,357,984
Ark.—Little Rock	16,708,765	18,116,665	—7.8	20,712,430	16,944,009
Ill.—Jacksonville.	408,797	456,779	—10.5	427,353	406,071
Quincy.......	1,585,131	1,618,944	+36.8	1,689,056	1,560,915
Total (8 cities)	254,922,000	240,479,136	+6.0	248,447,336	228,526,374
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.	d15,508,200	9,679,435	+60.2	14,098,257	18,060,299
Minneapolis...	120,095,059	88,952,775	+35.0	104,015,535	122,129,444
St. Paul......	33,667,979	32,845,280	+2.5	34,182,501	32,761,279
N. Dak.—Fargo.	2,343,589	2,183,849	+7.3	2,213,577	2,388,067
S. D.—Aberdeen	1,865,875	1,610,062	+15.9	1,879,188	1,832,224
Mont.—Billings .	1,378,103	1,047,814	+31.5	1,057,452	880,157
Helena	4,407,000	3,593,011	+22.7	4,013,062	4,005,830
Total (7 cities).	179,265,805	139,912,226	+28.4	161,459,572	182,057,300
Tenth Federal Reserve Dist—Kansas City—					
Neb.—Fremont..	d484,698	419,135	+5.9	494,568	533,893
Hastings......	466,571	775,031	—39.8	685,301	750,399
Lincoln.......	5,586,217	5,443,235	+2.6	5,099,995	4,493,590
Omaha.......	44,579,308	43,331,750	+2.9	42,887,236	44,419,168
Topeka.......	d4,839,809	4,989,138	—3.0	4,556,775	3,045,150
Wichita	8,832,765	9,318,850	—5.2	7,197,000	8,888,815
Mo.—Kan. City.	138,692,901	142,299,429	—2.4	142,285,079	128,746,620
St. Joseph....	6,564,443	7,150,524	—8.2	7,857,039	7,230,452
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d29,457,484	30,402,177	—3.1	33,877,980	31,821,429
Tulsa	a	a	a	a	a
Col.—Col. Sprgs.	1,502,265	1,284,215	+17.0	1,342,779	1,295,560
Denver.......	24,233,563	22,701,387	+6.7	22,689,545	22,033,031
Pueblo	e1,450,055	1,426,522	+1.6	1,363,662	1,136,169
Total (12 cities)	266,690,079	269,541,393	—1.1	270,336,959	264,394,276
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	2,152,218	2,483,742	—13.3	2,214,759	2,206,457
Dallas.......	61,201,423	58,635,021	+4.4	62,405,614	58,988,721
Fort Worth...	d16,043,550	15,918,612	+0.8	17,230,220	15,867,960
Galveston.....	8,647,000	14,375,000	—39.8	13,403,800	14,849,000
Houston......	a	a	a	a	a
La.—Shreveport.	6,796,984	6,828,624	—0.5	6,744,237	6,002,135
Total (5 cities).	94,841,175	98,240, 99	—3.5	101,998,630	97,914,273
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	49,923,252	46,219,102	+8.0	43,565,019	37,625,453
Spokane......	15,296,000	13,657,000	+12.0	13,524,000	12,110,000
Tacoma	a	a	a	a	a
Yakima	1,758,508	2,071,430	—15.1	2,219,611	2,020,354
Ore.—Portland..	42,394,416	42,711,668	—0.7	44,607,875	46,544,485
Utah—SaltL.City	20,182,801	20,433,680	—1.2	19,656,178	16,655,227
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	6,294,154	7,242,466	—13.1	5,980,453	5,456,803
Long Beach...	7,179,626	7,356,432	—2.4	6,562,111	5,912,064
Los Angeles...	176,434,000	186,684,000	—5.5	174,889,000	137,926,000
Oakland......	23,337,805	20,164,976	+15.7	21,092,899	16,751,322
Pasadena	7,728,952	6,905,079	+11.9	5,738,263	5,579,015
Sacramento ...	8,342,829	9,828,742	—15.1	9,952,542	9,505,731
San Diego	5,350,660	5,965,096	—10.3	5,447,516	4,680,020
San Francisco.	218,720,000	194,409,000	+12.5	184,499,000	169,700,000
San Jose......	3,726,394	4,227,336	—11.8	3,537,506	3,328,420
Santa Barbara.	1,747,254	1,425,425	+22.6	1,624,786	1,245,864
Santa Monica.	2,140,921	2,500,367	—14.4	1,952,923	1,732,002
Stockton......	2,917,300	3,383,200	—13.8	3,714,200	3,054,400
Total (17 cities)	593,474,872	575,184,999	+3.2	548,563,882	479,827,160
Grand total (129 cities)........	11951280,316	10274914,345	+16.3	10067741,999	8,252,312,057
Outside N. Y....	4,788,276,234	4,558,651,236	+5.0	4,483,451,786	3,877,044,105

Clearings at—	Week Ended Oct. 6. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$
Montreal.......	177,211,755	137,854,277	+28.6	107,306,677	105,995,465
Toronto........	173,315,733	112,660,440	+53.8	110,123,215	107,108,299
Winnipeg.......	64,523,198	77,460,770	—16.7	87,968,786	72,208,495
Vancouver......	18,686,848	18,615,792	+0.1	16,172,718	13,437,555
Ottawa........	8,572,174	7,502,281	+14.3	8,625,124	6,689,580
Quebec........	7,453,592	6,491,508	+14.8	6,426,641	6,503,695
Halifax........	3,702,250	4,137,299	—10.5	3,390,495	3,084,210
Hamilton.......	7,444,605	6,608,415	+12.7	5,439,278	5,614,070
Calgary........	8,606,181	6,363,567	+35.2	6,508,947	6,928,579
St. John........	2,729,757	2,664,837	+2.4	2,734,250	2,526,112
Victoria........	2,792,041	2,405,937	+16.0	2,203,392	2,092,107
London........	3,852,559	3,531,166	+9.1	3,351,943	2,826,518
Edmonton......	6,847,808	6,627,773	+3.3	5,372,982	4,251,854
Regina.........	6,751,875	6,383,385	+5.8	7,863,157	4,441,183
Brandon.......	848,694	949,030	—10.6	924,566	696,446
Lethbridge.....	718,614	573,150	+25.4	571,715	546,789
Saskatoon......	2,742,230	2,496,758	+9.8	2,502,174	1,890,718
Moose Jaw......	1,845,636	1,761,417	+4.8	1,642,734	1,464,947
Brantford......	1,634,265	1,561,227	+4.7	1,617,319	1,126,286
Fort William....	1,164,625	1,134,529	+2.7	1,199,946	1,849,769
New Westminster	959,525	1,031,437	—7.0	726,722	570,816
Medicine Hat...	505,080	395,914	+27.6	398,324	366.890
Peterborough....	1,120.064	1,182,406	—5.3	935,786	866,386
Sherbrooke......	1,077,233	1,069,791	+0.7	817,452	778,853
Kitchener.......	1,453,549	1,373,979	+5.8	1,322,111	1,433,907
Windso	4,531,961	4,635,978	—2.1	3,307,759	2,888,164
Prince Albert....	507,952	460,637	+10.1	349,145	315,172
Moncton.......	933,130	922,369	+1.2	946,612	845,044
Kingston.......	1,210,401	1,047,992	+15.5	1,072,474	830,176
Chatham.......	739,910	674,659	+9.7	--------	--------
Sarnia.........	846,281	716,869	+18.1	--------	--------
Total (31 cities)	515,334,526	421,295,616	+22.3	391,822,449	359,578,085

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 5. d Week ended Oct. 6. e Week ended Oct. 7. * Estimated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market met with a severe steback during the forepart of the present week, and, while certain groups of stocks at times displayed considerable strength, weakness continued the dominant characteristics until Thursday, when the trend of prices turned upward. During the brief session on Saturday, the market moved steadily downward, though there were a number of exceptions, particularly among the public utility issues. Liquidation was in evidence in many stocks that had been accumulated at higher prices and some of the market leaders were down to the lowest prices touched since the reaction started. Railroad shares and industrial stocks were under pressure and in the early trading both slipped downward from 2 to 4 points. Atchison was especially weak, and dropped back below 190, while New York Central sold under 166, where it was down about 6 points from its record top estabished in the fore part of last week. American Tel. & Tel. was the bright spot of the day and moved briskly forward to a new high at 153½. Oil stocks were unsettlled, Phillips Petroleum, in which liquidation has been in progress for 2 or 3 days, had a further decline of 2 points.

On Monday the market alternated between strength and weakness and except for a handful of stocks the trend of prices was decidedly downward. Wide fluctuations were recorded in most of the railroad issues, Ches. & Ohio dipping more than 6 points and then recovering about half of its loss. Del. & Hud. also lost 6 points, followed by a rally of about 3 points, and New York Central, after yielding 3 points, recovered a point. Chic. & North West. had a brisk rally from its early low but failed to maintain its improvement, and Reading sustained a further loss in the final hour. In the late trading oil stocks were in brisk demand, Phillips Petroleum selling above 38 and Houston Oil moved up more than 7 points to 175. Atlantic Refining also improved in the final hour and rallied about 3 points. Amer. Tel. & Tel. was one of the strongest features and reached new high ground at 185⅜. Freeport Texas also established a new top above 94. Rallies and reactions were frequent among the speculative favorites all through the session on Tuesday, though little or no progress was made in either direction. Railroad stocks were fairly steady, New York Central moving up to 164⅞ at its high for the day, though it reacted later in the session. United States Steel common moved up to 145½ and then reacted to 144. General Motors advanced about 2 points and then declined, showing at the close a fractional gain. Radio Corporation was moderately strong and advanced 2 points to 67, and American Sumatra Tobacco made a new high record above 67.

The stock market was closed on Wednesday in observance of the Columbus Day holiday. On Thursday the trend of prices was toward higher levels, though most of the noteworthy advances were in the mercantile stocks and specialties. The strong issues among the merchandising stocks included Arnold, Constable & Co., which advanced more than 2 points; Abraham & Straus, which bounded upward 14 points to a new high record, and R. H. Macy & Co., which shot upward nearly 10 points. Colorado Fuel & Iron, General Asphalt and Mathieson Alkali were the outstanding strong stocks of the specialties. American Machine & Foundry was especially conspicuous for its sharp run up of 25 points to a new high record at 149. United States Cast Iron Pipe & Foundry crossed 209 on persistent buying, and Du Pont at its closing price was nearly 4 points above Tuesday's final. General Motors opened a point higher and held its gain all through the day, though most of the independent motor issues were dull and irregular. Hudson and Studebaker were the weak spots and lost considerable ground, but Mack Truck sold up to 107⅞ at its high for the day. United States Steel common was in steady demand from the beginning and moved upward 3 points to above 147, the best price coming at the close of the market. New York Central was the strong stock in the rail group, and made a gain of a point or more. Del. & Hud. followed with an advance of 2 points. Atchison moved upward more than a point and Ches. & Ohio nearly 2 points. Oil stocks as a group displayed considerable improvement, Pan-American moving up about 2 points, Phillips Petroleum a point or more and Houston Oil 1⅜ points. Amer. Telep. & Teleg. was the outstanding strong stock of the utilities and sold up to 185⅜ at its high for the day.

The market opened strong on Friday, though considerable irregularity characterized price movements as the day advanced. Speculative activity centered around the railroad stocks, particularly those identified with the Van Sweringen interests, which displayed special strength. Ches. & Ohio led the forward movement in this group and closed with a gain of 3¼ points to 211. Erie common gained 2¾ points to 68¼ and Nickel Plate 1½ points to 131½. Atchison and Atlantic Coast Line also were in strong demand at improving prices. General Motors and United States Steel common worked higher until the final hour, when both receded. Specialty stocks continued in good demand, especially United States Cast Iron & Pipe Foundry, which advanced 6 points to 214, though it slipped back later in the day and closed with a net gain of 2½ points. Merchandising stocks continued strong, particularly Gimbel Bros. and May Department Stores. Rubber stocks were unusually active and International Paper soared to its highest under the present form of capitalization. American Machine & Foundry common reacted slightly from its high level of the preceding day, though the preferred continued in strong demand and closed with a net gain of 10 points.

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

Week Ended Oct. 14.	*Stocks, Number of Shares.*	*Railroad, &c., Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday	1,140,600	$3,848,000	$2,253,500	$277,000
Monday	2,543,001	7,097,100	2,729,000	983,500
Tuesday	1,827,920	6,603,000	3,835,500	476,500
Wednesday		HOLIDAY		
Thursday	1,765,670	4,824,000	6,809,000	835,000
Friday	1,957,900	7,766,000	2,837,000	459,000
Total	9,235,091	$30,138,100	$18,464,000	$3,031,000

Sales at New York Stock Exchange.	*Week Ended Oct. 14.* 1927.	1926.	*Jan. 1 to Oct. 14.* 1927.	1926.
Stocks—No. of shares	9,235,091	8,217,292	435,877,167	360,420,987
Bonds.				
Government bonds	$3,031,000	$3,653,950	$237,959,800	$208,427,350
State and foreign bonds	18,464,000	11,635,500	656,272,600	511,571,950
Railroad & misc. bonds	30,138,100	26,888,500	1,706,997,900	1,568,867,200
Total bonds	$51,633,100	$42,177,950	$2,601,230,300	$2,288,866,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 14 1927.	*Boston.* Shares.	*Boston.* Bond Sales.	*Philadelphia.* Shares.	*Philadelphia.* Bond Sales.	*Baltimore.* Shares.	*Baltimore.* Bond Sales.
Saturday	19,295	$6,000	16,752	$21,100	a2,391	$26,000
Monday	*35,603	25,900	29,513	43,000	a5,406	16,200
Tuesday	28,105	13,000	20,254	30,000	a4,829	33,600
Wednesday			HOLIDAY			
Thursday	20,334	18,250	19,287	48,400	a2,800	40,700
Friday	13,174	9,000	37,11[illegible]	12,000	a3,307	11,000
Total	116,511	$72,150	122,91[illegible]	$154,500	18,733	$127,500
Prev. week revised	196,294	$129,680	165,40[illegible]	$186,100	29,136	$133,400

* In addition, sales of rights were: Monday, 70.
a In addition, sales of rights were: Saturday, 202; Monday, 3,020; Tuesday, 717; Thursday, 963; Friday, 574.

THE CURB MARKET

Except for a selling movement in the beginning of the week which depressed prices somewhat, trading in the Curb Market this week was without definite trend and also reclined to dullness. Bancitaly Corporation fell from 114½ to 112⅞, recovered to 115¼ and closed to-day at 114⅞. Borden Co., common after early loss of almost three points to 131 advanced to 139½, and finished to-day at 139¼. Celanese Corp., common broke from 110 to 98, recovery finally to 101. Celluloid Co., common was down from 105 to 98, the final figure to-day being 100⅛. Curtis Aropl. & Sons., common declined from 44 to 41½, but to-day jumped to 46¼, closing at 46. Internat. Cigar Machinery improved from 82½ to 91⅞, and sold finally at 90. Johns-Manville, common after loss of some 4½ points to 117 recovered to 122½ and to-day reacted to 119¾ finally. Royal Baking Powder, common was off from 255 to 233. Public Utilities were quiet and changes for the most part narrow. United Light & Power, common, class A was an active feature weakening at first from 14⅞ to 14¼ then advancing to 15⅝, the close to-day being at the high figure. Changes in oils for the most part were only fractional. Imperial Oil of Canada lost two points to 56½ then recovered to 62½ and to-day reacted to 60½. Prairie Oil & Gas after fluctuating between 48½ and 49 during the week dropped to 47⅛ to-day and closed at 47½. Announcement was made to-day that the usual quarterly dividend would be omitted. Standard Oil (Indiana) sold up from 70⅞ to 72½ and at 72¼ finally.

A complete record of Curb Market transactions for the week will be found on page 2136.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Oct. 14.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Misc.	Oil.	Mining.	Domestic.	Foreign Govt.
Satur'ay	104,595	49,400	76,200	$1,790,000	$307,000
Monday	207,127	98,300	122,051	3,193,000	408,000
Tuesday	157,800	81,510	73,700	2,632,000	394,000
Wednesday		HOLID	AY		
Thursday	205,708	75,600	50,500	2,883,000	530,000
Friday	210,758	65,360	33,950	3,046,000	388,000
Total	885,988	370,170	356,401	$13,544,000	$2,027,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week Ending Oct. 14—	Oct. 8. Sat.	Oct. 10. Mon.	Oct. 11. Tues.	Oct. 12. Wed.	Oct. 13. Thurs.	Oct. 14. Fri.
Silver, per oz.......d.	25¾	25 13-16	25 11-16	25¾	25 11-16	25¾
Gold, per fine ounce.....s.	84.11½	84.11½	84.11½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55½	55⅝	56	56	56
British, 5 per cents	----	102¾	102¾	102¾	102¾	102¾
British, 4½ per cents	----	97¾	97¾	97½	97½	97¾
French Rentes (in Paris), fr.	----	56.75	56.45	56.25	56.60	56.10
French War Loan (in Paris) fr.	----	76.75	76.50	76.55	76.60	76.25

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	55⅛	55⅞	55¾	Holiday	55⅞	56⅛

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2171.—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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	237,000	394,000	759,000	916,000	258,000	23,000
Minneapolis	------	7,549,000	71,000	720,000	575,000	141,000
Duluth	------	9,991,000	2,000	18,000	1,501,000	1,900,000
Milwaukee	82,000	38,000	93,000	674,000	319,000	19,000
Toledo	------	258,000	12,000	68,000	------	------
Detroit	------	28,000	8,000	24,000	------	6,000
Indianapolis	------	68,000	148,000	200,000	------	------
St. Louis	140,000	728,000	280,000	236,000	57,000	37,000
Peoria	53,000	60,000	204,000	89,000	38,000	------
Kansas City	------	1,247,000	72,000	47,000	------	------
Omaha	------	361,000	165,000	194,000	------	------
St. Joseph	------	164,000	100,000	18,000	------	------
Wichita	------	225,000	2,000	6,000	------	------
Sioux City	------	85,000	19,000	244,000	7,000	------
Total wk. '27	512,000	21,196,000	1,935,000	3,454,000	2,755,000	2,126,000
Same wk. '26	498,000	8,708,000	3,136,000	2,823,000	1,388,000	601,000
Same wk. '25	497,000	9,418,000	1,935,000	4,522,000	1,803,000	909,000
Since Aug. 1—						
1927	4,806,000	176,238,000	40,854,000	44,581,000	27,819,000	15,919,000
1926	5,058,000	131,524,000	30,116,000	42,563,000	13,359,000	14,227,000
1925	4,893,000	128,307,000	37,198,000	91,082,000	29,617,000	9,674,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 8, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	275,000	901,000	18,000	110,000	415,000	138,000
Portland, Me.	35,000	59,000	------	17,000	------	------
Philadelphia	47,000	60,000	4,000	20,000	20,000	95,000
Baltimore	30,000	91,000	------	12,000	129,000	------
Newport News	1,000	------	------	------	------	------
Norfolk	------	136,000	------	------	------	------
New Orleans*	68,000	245,000	39,000	3,000	------	------
Galveston	------	234,000	------	------	------	------
Montreal	70,000	4,570,000	27,000	315,000	2,304,000	1,747,000
Total wk. '27	526,000	6,296,000	90,000	477,000	2,868,000	1,980,000
Since Jan.1'27	16,692,000	210,563,000	7,892,000	19,401,000	5,257,000	7,058,000
Week 1926	581,000	3,387,000	111,000	191,000	350,000	32,000
Since Jan.1'26	19,477,000	168,991,000	5,566,000	38,904,000	24,965,000	27,657,000

* 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. 8 1927, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,379,149	------	119,402	70,000	61,785	733,846
Boston	40,000	------	8,000	------	------	------
Philadelphia	68,000	------	------	------	152,000	------
Baltimore	188,000	------	8,000	------	------	25,000
Norfolk	136,000	------	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	548,000	26,000	51,000	8,000	------	------
Galveston	572,000	------	46,000	------	26,000	47,000
Montreal	4,885,000	------	33,000	195,000	2,146,000	655,000
Houston	------	------	14,000	------	------	------
Total week 1927	7,816,149	26,000	280,402	273,000	2,385,785	1,460,846
Same week 1926	7,454,202	168,000	339,367	9,000	123,314	1,223,733

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.		Wheat.		Corn.	
	Week Oct. 8 1927.	Since July 1 1927.	Week Oct. 8 1927.	Since July 1 1927.	Week Oct. 8 1927.	Since July 1 1927.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	71,967	944,776	2,259,847	25,805,066	------	------
Continent	185,435	1,359,930	5,546,302	54,097,010	------	------
So. & Cent. Amer.	8,000	116,555	9,000	103,000	13,000	110,000
West Indies	15,000	122,000	1,000	10,000	13,000	261,000
Other countries	------	141,967	------	229,003	------	------
Total 1927	280,402	2,685,228	7,816,149	80,244,079	26,000	371,500
Total 1926	339,367	3,263,098	7,454,202	93,288,399	168,000	1,426,610

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 8, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	855,000	69,000	439,000	27,000	101,000
Boston	1,000	2,000	10,000	2,000	6,000
Philadelphia	871,000	17,000	89,000	11,000	1,000
Baltimore	2,142,000	23,000	58,000	13,000	109,000
New Orleans	997,000	167,000	79,000	30,000	2,000
Galveston	1,061,000	------	------	75,000	152,000
Fort Worth	3,202,000	104,000	319,000	5,000	40,000
Buffalo	3,598,000	2,221,000	1,975,000	124,000	343,000
" afloat	1,343,000	------	------	136,000	------
Toledo	3,075,000	85,000	155,000	------	------
Detroit	199,000	52,000	73,000	14,000	42,000
Chicago	6,359,000	9,495,000	5,494,000	154,000	490,000
" afloat	------	------	------	167,000	------
Milwaukee	561,000	884,000	2,385,000	26,000	195,000
Duluth	17,577,000	------	1,138,000	1,358,000	434,000
Minneapolis	11,023,000	2,120,000	10,101,000	121,000	791,000
Sioux City	270,000	128,000	477,000	------	26,000
St. Louis	2,918,000	927,000	185,000	13,000	93,000
Kansas City	14,529,000	1,887,000	258,000	294,000	113,000
Wichita	3,745,000	------	4,000	------	------
St. Joseph, Mo	608,000	395,000	1,000	2,000	------
Peoria	3,000	110,000	752,000	------	------
Indianapolis	1,370,000	577,000	500,000	------	------
Omaha	2,972,000	2,019,000	727,000	86,000	155,000
On Lakes	427,000	111,000	655,000	88,000	508,000
On Canal and River	1,230,000	------	------	138,000	456,000
Total Oct. 8 1927	80,936,000	21,393,000	25,874,000	2,886,000	4,064,000
Total Oct. 1 1927	78,383,000	23,687,000	24,931,000	2,814,000	4,873,000
Total Oct. 9 1926	74,833,000	17,074,000	47,988,000	11,728,000	5,050,000

Note.—Bonded grain not included above: Oats, nil against 329,000 bushels in 1926. Barley, New York, 53,000 bushels; Buffalo, 82,000; Buffalo afloat, 265,000; Duluth, 48,000; total, 448,000 bushels, against 2,038,000 bushels in 1926. Wheat, New York, 272,000 bushels; Philadelphia, 191,000; Baltimore, 454,000; Buffalo, 2,217,000; Buffalo afloat, 1,206,000; Duluth, 98,000; on Lakes, 245,000; total, 4,683,000 bushels, against 4,767,000 bushels in 1926.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	904,000	--------	504,000	250,000	178,000
Ft. William & Pt. Arthur	11,933,000	--------	255,000	1,385,000	1,445,000
Other Canadian	942,000	--------	220,000	890,000	174,000
Total Oct. 8 1927	13,779,000	--------	979,000	2,525,000	1,797,000
Total Oct. 1 1927	8,870,000	--------	1,015,000	1,665,000	1,399,000
Total Oct. 9 1926	29,284,000	--------	4,994,000	2,006,000	5,340,000
Summary—					
American	80,936,000	21,393,000	25,874,000	2,886,000	4,064,000
Canadian	13,779,000	--------	979,000	2,525,000	1,797,000
Total Oct. 8 1927	94,715,000	21,393,000	26,853,000	5,411,000	5,861,000
Total Oct. 1 1927	87,253,000	25,687,000	25,946,000	4,479,000	6,272,000
Total Oct. 9 1926	104,117,000	17,074,000	52,982,000	13,734,000	10,390,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 7, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Oct. 7.	Since July 1.	Since July 1.	Week Oct. 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,863,000	125,216,000	141,958,000	40,000	1,085,000	898,000
Black Sea	384,000	3,312,000	9,652,000	136,000	4,951,000	6,308,000
Argentina	1,458,000	22,270,000	8,851,000	7,012,000	113,340,000	56,816,000
Australia	792,000	17,400,000	6,632,000	--------	--------	--------
India	576,000	7,552,000	2,808,000	------	--------	--------
Oth. countr's	880,000	6,584,000	2,225,000	1,463,000	6,463,000	210,000
Total	16,953,000	182,334,000	172,126,000	8,651,000	126,839,000	64,232,000

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Oct. 5—The White Center National Bank, White Center (Route 8, Seattle), Wash. Correspondent, O. G. Jones, care Bunge Harper Lbr. Co., Seattle, Wash.	$25,000
Oct. 8—The Eastport National Bank, Eastport, N. Y. Correspondent, Charles T. Gordon, Eastport, N. Y.	50,000
Oct. 8—The Security National Bank of Gregory, S. Dak. Correspondent, T. F. Tobin, Gregory, S. Dak.	25,000

APPLICATION TO CONVERT RECEIVED.

Oct. 5—The Mutual National Bank of the City of New York, N.Y. $500,000
Conversion of the Mutual Bank, New York, N. Y.

APPLICATION TO CONVERT APPROVED.

Oct. 7—The Glen Lyon National Bank, Glen Lyon, Pa. $75,000
Conversion of the Glen Lyon Bank, Glen Lyon, Pa.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Oct. 3—Bank of Italy National Trust & Savings Association, San Francisco, Calif. Location of branch—On Powell St., in the vicinity of Sutter St., San Francisco.

Oct. 6—The Public National Bank & Trust Co. of New York, N. Y. Location of branch—Vicinity of Broadway and 94th St., Manhattan.

Oct. 7—Bowery & East River National Bank of New York, N. Y. Location of branch—Vicinity of Roosevelt and Albertus Avenues, Corona, New York City.

CHARTERS ISSUED.

Oct. 3—The Third Northwestern National Bank of Minneapolis, Minn ---- $200,000
Succeeds East Hennepin State Bank, Minneapolis, Minn. President, R. E. Macgregor; Cashier, Ray C. Teuscher.

Oct. 6—The Hartford National Bank, Hartford, Ala ---- 50,000
Conversion of the Bank of Hartford, Hartford, Ala. President, G. H. Malone; Cashier, D. S. Folsom.

Oct. 6—Livingston National Bank, Livingston, N. J ---- 50,000
President, Robert Winthrop Kean; Cashier, William H. Conover.

Oct. 6—The National Bank of Lake Ronkonkoma, N. Y ---- 25,000
President Geo. C. Raynor; Cashier, Ralph B. Wheeler.

VOLUNTARY LIQUIDATIONS.

Oct. 4—The State National Bank of Lamesa, Tex ---- $60,000
Effective Sept. 29 1927. Liquidating agent, J. L. Teal, Lamesa, Tex. Succeeded by the Lamesa National Bank, Lamesa, Tex.

Oct. 8—The First National Bank of Covington, Ind ---- 70,000
Effective Sept. 23 1927. Liquidating committee: Charles H. Dicken, Lee Philpott, Covington, Ind., and S. J. Metzger, Perrysville, Ind. Succeeded by the National Bank of Covington.

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	370	380	Harriman	810		*New York.*		
Amer Union*	235	245	Manhattan*	590	597	Am Ex Irv Tr.	412	415
Bowery East R	630	660	Mutual*	800		Bank of N Y		
Bronx Boro*	575	---	National City	712	717	& Trust Co.	675	685
Bronx Nat	650	675	New Neth'ds*	475	---	Bankers Trust	900	910
Bryant Park*	220	250	Park	600	610	Bronx Co Tr.	325	335
Capitol Nat.			Penn Exch	178	188	Central Union	1235	12[illegible]0
Bank & Tr.	300	310	Port Morris	400		County	380	400
Cent Merc Bk			Public	650	660	Empire	422	428
& Trust Co.	310	320	Seaboard	755	765	Equitable Tr.	411	416
Central	195	205	Seventh	---	---	Farm L & Tr.	680	688
Chase	575	580	State*	610	625	Fidelity Trust	350	358
Chath Phenix			Trade*	265		Fulton	505	525
Nat Bk & Tr	515	530	United	340	360	Guaranty Tr.	565	571
Chelsea Exch*	300	310	United States*	552	560	Interstate	275	282
Chemical	970	990	Yorktown*	210	230	Lawyers Trust		
Colonial*	1000	1200	*Brooklyn.*			Manufacturer	745	755
Commerce	550	580	Coney Island*	425	430	Murray Hill	295	305
Continental*	325	---	Dewey *	300	---	Mutual (West-		
Corn Exch	600	607	First	400	425	chester)	285	
Cosmop'tan*	415	440	Mechanics'*	345	355	N Y Trust	660	670
Fifth Avenue	2225	2325	Municipal*	y425	432	Terminal Tr.	[illegible]60	275
First	3575	3[illegible]25	Nassau	410	430	Times Square	190	200
Garfield	480	500	People's	750	---	Title Gu & Tr	755	765
Globe Exch*	250	300				U S Mtg & Tr	570	585
Grace	325					United States	2550	2625
Hamilton	230	240	*State banks.			Westchest'r Tr	1000	---
Hanover	1320	1350	t New stock.			*Brooklyn.*		
			x Ex-dividend.			Brooklyn	1040	1100
			v Ex-stock dividend.			Kings Co	2400	2500
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	55¾	60	Mtge Bond	150	158	Realty Assoc's		
Amer Surety	3.8	335	Nat Surety	270	275	(Bklyn) com	295	305
Bond & M G	380	390	N Y Title &			1st pref	92	95
Lawyers Mtge	327	332	Mortgage	505	515	2d pref	88	91
Lawyers Title			U S Casualty	375	---	Westchester		
& Guarantee	308	315				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 5/32	100¼	Sept. 15, 1930-2	3½%	99 31/32	100 1/32
Mar. 15 1928	3¾%	99 31/32	100 1/32	Mar. 15 1930-32	3½%	99 31/32	100 1/32
Mar. 15, 1928	3%	99 26/32	99 30/32				

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.*
$4,000 Mount Carmel Cemetery Assn. ctf. of indebt. on which the sum of $1,960 has been paid ---- $550 lot
15 Horace L. Day, Inc., common, no par; 5 Horace L. Day, pref ---- $25 lot
650 Tremont Lumber Co ---- $25,000 lot
10 Rye Playhouse Inc., 8% pref., par $50; 5 Rye Playhouse Inc., com., no par ---- $51 lot
250 Wm. Cramp & Son Ship & Engine Bldg. Co ---- 2
200 San Juan Sugar Co., common trust ctfs ---- $6 lot
175 North America Theatres, Inc., class A; 525 No. Amer. Theatres, Inc., cl. B ---- $180 lot

Shares. Stocks. — *$ per sh.*
160 San Juan Sugar Co., pref ---- $30 lot
200 Phosphate Mining Co ---- 1
333 Republic Petroleum Corp., Inc., Wyoming, par 25c; 2,000 Pacific-Wyoming Oil Co., Inc., Wyoming, par $1 ---- $4 lot
675 New England Southern Mills, pref. ctf. of deposit ---- 3

Bonds. — *Per cent.*
$100 The Freundschaft Society (now Metropolis Club) 4% mtge. reg. bond due Oct. 1 1964 ---- $50 lot
$6,000 Augusta-Aiken Ry. & Elec. s. f. 5s, Dec. 1 1935 ---- 92½
$5,000 Bankers Joint Stock Land Bank of Milwaukee 5½s, due 1951, opt. 1931 ---- 58

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks. — *$ per sh.*
19 First National Bank ---- 487
11 Merrimack Mfg. Co., common ---- 138⅜
15 Arlington Mills ---- 47½
10 Naumkeag Steam Cotton Co ---- 187
30 Hamilton Mfg. Co ---- 40c.
25 Hamilton Woolen Co ---- 14⅞
6 Indian Orchard ---- 121
25 Hamilton Mfg. Co ---- 40c.
4 Algonquin Printing Co ---- 297
35 New England Power, 6% pref ---- 97⅝
10 Heywood-Wakefield Co., 2d pref. 72
11 American Glue Co., pref ---- 112½
25 American Glue Co., common ---- 40½
118 Boston Belt. Corp., pf., par $50 25c.
31 U. S. Envelope Co., pref ---- 116¾
10 Graton & Knight Co., common ---- 14½

Shares. Stocks. — *$ per sh.*
25 Hood Rubber Co., 7½% prior pf. 98¾
5 Boston Insurance Co ---- 850
15 Graton & Knight Co., common ---- 15½
42 Amer. Invest. Secur. Co., com., undeposited, par $10 ---- 21½ ex-div.
50 Graton & Knight Co., pref ---- 68¼-68½
20 United Electric Light Co. of Springfield, par $25 ---- 143
40 Edison Electric Ill. Co. of Brockton, v. t. c., par $25 ---- 66¾

Bonds. — *Per cent.*
$1,000 The Salem Country Club, 2d mtge. 5s, July 1955 ---- 50¼
$1,000 Motor Mart Trust 1st s. f. 6s, March 1946 ---- 95¼

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

Shares. Stocks. — *$ per sh.*
4 National Shawmut Bank ---- 332
3 Webster & Atlas National Bank ---- 180
3 First National Bank ---- 492
10 Peoples National Bank, Marlboro, Mass ---- 190
7 Pepperell Mfg. Co ---- 107⅞
50 Harmony Mills, pref ---- 60
53 United States Worsted Corp., common ---- $24 lot
6 Hood Rubber Co., 7½% pref ---- 98⅜
5 Merrimac Chemical Co., par $50 88¼
4-10 Massachusetts Utilities Inv. Trust., pref ---- 43%
3 Massachusetts Bonding & Insurance Co ---- 515

Shares. Stocks. — *$ per sh*
4 Essex Co., par $50 ---- 200
6 units First Peoples Trust ---- 30
4 Boston Insurance Co ---- 850
40 Parker Wire Goods Co ---- 51¼
2 Essex Co., par $50 ---- 200
1 Boston Insurance Co ---- 850
840 Acker, Merrall & Condit, pref ---- 35
36 Amer. Bosch Magneto Co ---- 24¼
100 Atlas Tack Corp ---- 8⅞
57 Stollwerck Choc. Co., 1st pref ---- 15
4 American Investment Securities Co., com., undep., par $10 ---- 21⅝
25 North Boston Lighting Prop., common, v. t. c ---- 167, ex-div.

Shares. Stocks. — *$ per share.*
2 B. B. & R. Knight Corp., com., class A ---- 25¼
19 Heywood Wakefield Co., 1st pf. 85
30 F. H. Roberts Co., 8% 1st pref. 96
2 Cambridge Elec. Secur., $160 paid in liquidation, par $25 ---- 12½
75 Carson Hill Gold Mining Co., par $1 ---- 25c.

Shares. Stocks. — *$ per share.*
6 No. Bost. Ltg. Prop., pf. v. t. c ---- 121½
40 Quincy Mkt. Cold Storage & Warehouse Co., common ---- 30
12 Plymouth Cordage Co ---- 104

Bonds. — *Per Cent.*
155,000 francs, Midi Railway, 6s, 1960 ---- $31¼ per 1,000 francs

By Barnes & Lofland, Philadelphia:

Shares. Stocks. — *$ per sh.*
2 Philadelphia Warehouse Co ---- 165
74 Colonial Trust Co., par $50 ---- 256
3 West Phila. Title & Trust Co., par $50 ---- 251
2 Quaker City Nat. Bank ---- 336
7 Chelten Trust Co ---- 322
3 Sixth Nat. Bank of Philadelphia 345
20 Sixth Nat. Bank of Philadelphia ---- 340
20 Southwark Nat. Bank ---- 450
5 Nat. Bk of Germantown, par $50 ---- 532
4 Second & Third Sts. Pass. Ry ---- 157
5 Tioga Trust Co., par $50 ---- 170
5 Bk. of No. Amer. & Tr. Co ---- 441¼
6 Republic Trust Co., par $50 ---- 175
20 Fidelity Phila. Trust Co ---- 784
10 Fidelity Phila. Trust Co ---- 783
5 Provident Trust Co ---- 842
26 Provident Trust Co ---- 838
4 Franklin Trust Co ---- 540
5 Logan Bank & Trust Co., par $50 ---- 91½
15 West End Trust Co ---- 709
5 Metropolitan Trust Co., par $50 ---- 126
5 Haddonfield (N. J.) Safe Deposit & Trust Co ---- 192
80 Bryn Mawr Ice Mfg. & Cold Storage Co., par $25 ---- 30½
200 Constitution Indemnity Co., par $10 ---- 31½
25 Camden Fire Ins. Assn., par $5 ---- 24
20 Franklin Fourth St. Nat. Bank ---- 618
4 Franklin Fourth St. Nat. Bank ---- 617
7 Franklin Fourth St. Nat. Bank ---- 616½
7 Central National Bank ---- 716
8 Tioga National Bank ---- 155
1 Textile National Bank ---- 355
10 Textile National Bank ---- 355
10 Penn Nat. Bank ---- 700
10 Tenth Nat. Bk. of Phila ---- 368
10 Phila. Girard National Bank ---- 800

Shares. Stocks. — *$ per sh.*
7 Phila. Girard National Bank ---- 801
6 Queen Lane National Bank ---- 145
10 Citizens Nat. Bk. of Jenkintown, Pa ---- 100
80 First Nat. Bk. of Trenton, N. J ---- 390
5 Bala Cynwyd Nat. Bank ---- 150
50 Bankers Trust Co., par $50 ---- 90
30 Allegheny Title & Tr.Co., par $50 75
15 Allegheny Title & Tr.Co., par $50 75
25 Allegheny Title & Tr.Co., par $50 75
40 Allegheny Title & Tr.Co., par $50 75
10 Allegheny Title & Tr.Co., par $50 75
7 Lancaster Ave. Title & Trust Co., par $50 ---- 92
10 Commonwealth Casualty Co., par $10 ---- 20
25 Victory Insurance Co., par $10 ---- 26½
20 Bergner & Engel Brewing Co., pref ---- ½
5 Land Title & Trust Co ---- 1,200
4 Philadelphia Bourse, com ---- 40¼
5 Susquehanna Title & Trust Co ---- 62½
6 Girard Trust Co ---- 1,425
4 Northern Liberties Gas Co ---- 38
12 Little Schuylkill Nav. RR. & Coal ---- 44⅛

Bonds. — *Per Cent.*
$5,000 Waterloo, Cedar Falls & No. Ry. 5s, 1940, ctf. of dep. for bonds only ---- 14½
$5,000 Tecolate Copper Corp. coll. trust s. f. 8s, 1933 ---- $150 lot
$5,000 Bellevue Stratford Hotel 1st Mtge. 5¾s, 1935 (guar. by Phila. Co. for Guaranteeing Mtges.) ---- 101
$2,000 Wm. Cramp & Sons Ship & Engine Bldg. Co. gen. Mtge. 6s, 1930 ---- 99

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Nashua & Lowell	*3	Nov. 1	*Holders of rec. Oct. 15
Public Utilities.			
American Commonwealths Pow. Corp.—			
First preferred series A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Second preferred series A (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
Amer. Dist. Teleg. of N. J. com. (qu.)	*$1	Oct. 29	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 15
Brazilian Tr. Lt. & Pow., com. (quar.)	*1½	Dec. 1	*Holders of rec. Oct. 31
Bridgeport Hydraulic Co. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 5
Broad River Power, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Commonwealth Gas & Elec. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Electric Investor, Inc., $7 pref. (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 13
$6 preferred (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 13
Havana Elec. Ry., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10
International Utilities Corp., pref. (qu.)	$1.75	Nov. 1	Holders of rec. Oct. 20a
Interstate Railways, com. (quar.)	35c.	Nov. 1	Oct. 21 to Oct. 31
Lowell Electric Light Co. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 17
Mexican Light & Power, pref	3½	Nov. 21	Holders of rec. Oct. 31
Second pr ference	10c.	Nov. 21	Holders of rec. Oct. 31
Middle West Utilities, com. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 31
Mohawk & Hudson Power, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Montreal Tramways (quar.)	2½	Oct. 15	Holders of rec. Oct. 11
National Elec. Pow. Co., com. A (quar.)	45c.	Nov. 1	Holders of rec. Oct. 20
North Amer. Edison Co., pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Nor. Indiana Pub. Serv., 6% pf. (quar.)	*1½	Oct. 14	*Holders of rec. Sept. 30
Seven per cent preferred (quar.)	*1¾	Oct. 14	*Holders of rec. Sept. 30
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Northwest Utilities, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Power & Light Securities Tr. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 17
Sangamo Elec. Co., com. (qu.) (No. 1)	*50c.	------	------
Preferred (quar.) (No. 1)	*1¾	------	------
Southern California Edison, com. (quar.)	2	Nov. 15	Holders of rec. Oct. 20
Standard Power & Light, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Texas Power & Light, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Trust Companies.			
Corporation (quar.)	4	Sept. 30	Holders of rec. Sept. 30a
Fire Insurance.			
U. S. Fire (extra)	*$4	Oct. 11	*Holders of rec. Oct. 7
Miscellaneous.			
Alpha Portland Cement (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Amer. European Securities, pref. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 31
American Vitrified Products, pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
California Packing (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 30
Cellulose Products, Inc., pref. (quar.)	*62½c	Oct. 15	*Holders of rec. Oct. 11
Century Ribbon Mills, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Cleveland-Cliffs Iron (quar.)	$1	Oct. 25	Holders of rec. Oct. 15
Continental Can, Inc., com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
Diversified Standard Securities, Ltd.—			
Preferred (quar.)	2	Oct. 6	Holders of rec. Sept. 30
Esmond Mills, common (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Franklin (H. H.) Mfg., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
General Development (quar.)	25c.	Nov. 21	Holders of rec. Nov. 10
General Tire & Rubber, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Gillette Safety Razor (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 1
Extra	*12½c	Dec. 1	*Holders of rec. Nov. 1
Special extra	*50c.	Dec. 1	*Holders of rec. Nov. 1
Gossard (H. W.) Co., com. (monthly)	*33 1-3c	Nov. 1	*Holders of rec. Oct. 21
Common (monthly)	*33 1-3c	Dec. 1	*Holders of rec. Nov. 18
Common (monthly)	*33 1-3c	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Hall (W. F.) Printing Co. (quar.)	25c.	Oct. 31	Holders of rec. Oct. 20
Hart, Schaffner & Marx, Inc. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 15
Hazeltine Corp. (quar.)	*25c.	Nov. 24	*Holders of rec. Nov. 4
Hollinger Consol. Gold Mines	10c.	Nov. 4	Holders of rec. Oct. 19
Indian Motocycle, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 28
International Acceptance Bank (quar.)	*2	Oct. 15	*Holders of rec. Oct. 6
International Shoe, pref. (monthly)	½	Nov. 1	*Holders of rec. Oct. 15
Jaeger Machine (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 18
Knox Hat, Inc., class A partic. stock	$1	Nov. 1	Holders of rec. Oct. 20
Lanston Monotype Machine (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 19
LeMur Co., com. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 24

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Loew's Boston Theatres (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 22
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 31
Montgomery Ward & Co., com. (qu.)	*$1	Nov. 15	*Holders of rec. Nov. 4
Muller Bakeries, class A (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
National Biscuit, common (quar.)	*$1.50	Jan. 14	*Holders of rec. Dec. 31
Common (extra)	*$1	Nov. 15	*Holders of rec. Oct. 29
Preferred (quar.)	*1¾	Nov. 30	*Holders of rec. Nov. 17
National Candy, common (quar.)	*43¾c	Nov. 1	*Holders of rec. Oct. 18
First and second preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 18
National Radiator, com. (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
National Tile, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 18
N. Y. Honduras Rosario Mining (quar.)	25c.	Oct. 29	Holders of rec. Oct. 18
Extra	25c.	Oct. 29	Holders of rec. Oct. 18
N. Y. Merchandise Co., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Pacific Coast Biscuit, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
Pro-phy-lac-tic Brush (extra)	*$1	Nov. 15	*Holders of rec. Nov. 1
Pullman, Inc., common (No. 1)	*$1	Nov. 15	*Holders of rec. Oct. 31
Pyrene Mfg., common (quar.)	*2	Nov. 1	*Holders of rec. Oct. 20
Reed (C. A.) Co., class A stock (quar.)	50c.	Nov. 1	Holders of rec. Oct. 21
Russ Manufacturing (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Savannah Sugar Refg., com. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Scruggs-Vandevoort-Barney Dry Goods			
Common (quar.)	37½c.	Nov. 1	Holders of rec. Oct. 21
Silver (Isaac) & Bros., Inc., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Simmons Company, pref. (quar.)	1¾	Nov. 1	
Sinclair Consol. Oil, pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
Standard Investing, $6 pref.(No. 1)(qu.)	*$1.50	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28
Supertest Petroleum	*25c.	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred A and B	*3½	Nov. 1	*Holders of rec. Oct. 15
Washburn-Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 22
Weber & Heilbroner, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Wolverine Portland Cement (quar.)	*15c.	Nov. 15	*Holders of rec. Nov. 5
Woolworth (F. W.) Co. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 10

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).			
Atchison Topeka & Santa Fe, com. (qu.)	1¾	Dec. 1	Holders of rec. Oct. 28a
Common (extra)	75c.	Dec. 1	Holders of rec. Oct. 28a
Baltimore & Ohio, com. (quar.)	1½	Dec. 1	Oct. 16 to Oct. 17
Preferred (quar.)	1	Dec. 1	Oct. 16 to Oct. 17
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
y Common (in common stock)	f20	See note (y) below	
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
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 & Elec., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Amer. Light & Traction, com. (quar.)	2	Nov. 1	Oct. 15 to Oct. 27
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 27
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 20a
Amer. Water Wks. & Elec., com. (qu.)	20c.	Nov. 15	Holders of rec. Nov. 1a
Associated Gas & Elec., class A (quar.)	50c.	Nov. 1	Holders of rec. Sept. 30
Bangor Hydro-Elec. Co., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telephone of Pa., pref. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 20a
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. 1	Holders of rec. Sept. 30
Cape Breton Electric Co., pref.	3	Nov. 1	Holders of rec. Oct. 17a
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
Prior lien and preferred stocks (qu.)	$1.75	Nov. 15	Holders of rec. Oct. 31
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
Columbia Gas & El. Co., com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
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
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
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. Illum., Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
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
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
Fairmount Park Transportation	25c.	Nov. 15	Holders of rec. Oct. 31a
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
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
Public Utilities (*Concluded*).			
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
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
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
Laurentide Power (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30a
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
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
Mass. Util. Inv. Tr., pref. (quar.)	*62½c	Oct. 15	*Holders of rec. Oct. 5
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. 3	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. 30a
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.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
New York Telephone, pref. (quar.)	1½	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
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
Packard Elec. Power Corp. of Canada—	See note (s)		
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 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 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
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. 30a
Securities Management Corp., cl. A (qu.)	1½	Oct. 15	Holders of rec. Oct. 1
Sierra Pacific Elec. Co., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 17a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
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.)	2	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 Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
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
Tampa Electric Co., common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
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
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 Electric Co., 7% pf. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
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
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31a
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
Allis-Chalmers Mfg., common (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 24
Aluminum Manufacturers, com. (quar.)	*50c	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	58⅓c.	Oct. 15	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'r 1'28	Hold. of rec. Feb. 15 '28a
Preferred (monthly)	58⅓c.	Apr 1'28	Hold. of rec. Mar 15 '28a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Amalgamated Laundries (Concluded)—			
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 Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Nov. 1
Amer. Fork & Hoe, preferred	3½	Oct. 15	Holders of rec. Oct. 5a
American 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
Amer. Machine & Foundry, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quarterly)	1¾	Nov. 1	Holders of rec. Oct. 20a
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 Sales Book, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
American Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Amer. Smelt. & Refg. com. (quar.)	2	Nov. 1	Holders of rec. Oct. 14a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
Amer. Steel Foundries, com. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
American Thermos Bottle, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 10a
Preferred (quar.)	*87½c	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
Archer-Daniels-Midland, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21a
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
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	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	Apr 1'28	Hold. rec. Mar. 20 '28a
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
Bamberger (L.) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Bancitaly Corp., stock dividend	e14 2-7	Oct. 15	Sept. 25 to Sept. 30
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
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
Bigelow-Hartford Carpet, com & pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 13
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
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
Borden Co., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 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
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Bunte Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
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 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
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19a
Cerro de Pasco Copper Corp. (quar.)	$1	Nov. 1	Holders of rec. Oct. 13a
Chicago Pneumatic Tool (quar.)	1½	Oct. 25	Holders of rec. Oct. 15a
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
City Stores Co., class A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Cluett, Peabody & Co., Inc., com. (qu.)	$1.25	Nov. 1	Holders of rec. Oct. 21
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 18a
Commercial Alcohols, ord. (quar.)	25c.	Oct. 20	Holders of rec. Oct. 10
Preference (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Consolidated Ice (Pittsburgh), pref.	*75c.	Oct. 20	*Holders of rec. Oct. 5
Preferred	*75c.	Dec. 20	*Holders of rec. Dec. 5
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.)	1½	Dec. 21	Holders of rec. Dec. 19a
Crane Company, com. (in com. stock)	f10	Nov. 1	Holders of rec. Oct. 20
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
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
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
Detroit Motor Bus (quar.)	1½	Oct. 15	Oct. 1 to Oct. 16
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Elyria Iron & Steel, com. (quar.)	75c.	Oct. 31	Holders of rec. Oct. 20a
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
Eureka Vacuum Cleaner (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
Exchange Buffet Corp. (quar.)	37½c.	Oct. 31	Holders of rec. Oct. 15a
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. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 20
Federal Knitting Mills, com. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 5
Federal Terra Cotta (quar.)	*2	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, com. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 10
Six per cent preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
First Federal Foreign Invest. Trust (qu.)	$1.75	Nov. 1	Holders of rec. Nov. 1
Fisk Rubber Co., 1st & conv. pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan1'28	Dec. 21 to Dec. 30
Formica Insulation (quar.)	25c.	Jan1'28	Holders of rec. Dec. 15
Extra	10c.	Jan1'28	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
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
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
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
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
Hercules Powder, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
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
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20a
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
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
International Cigar Mach. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
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 Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13a
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
Kaufman Stores (quar.)	$2	Oct. 28	Holders of rec. Oct. 20
Kawneer Company (quar.)	62½c	Oct. 15	Holders of rec. Sept. 30a
Kaynee Co., common (extra)	12½c.	Jan1'28	Holders of rec. Dec. 20a
Common (extra)	12½c	Apr1'28	Holders of rec. Mar. 20a
Common (extra)	12½c	J'ly1'28	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. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
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
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
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
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
Maple Leaf Milling, pref. (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3
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
McCrory Stores Corp., pref. (quar.)	$1.50	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
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1a
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
Motor Products, common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*$1.25	Nov. 1	*Holders of rec. Oct. 20
Mountain & Gulf Oil (quar.)	2c.	Oct. 15	Holders of rec. Sept. 30a
Extra	1c.	Oct. 15	Holders of rec. Sept. 30a
Mullins Body, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
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 Casket, common (quar.)	*$1.50	Nov. 15	*Holders of rec. Nov. 1
National Department Stores, 1st pf.(qu.)	1¾	Nov. 1	Holders of rec. Oct. 15a
2d preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
National Fireproofing, pref. (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1
National Lead, pref. B (quar.)	1½	Nov. 1	Holders of rec. Oct. 14a
National Tea, preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
New Bradford Oil (quar.)	12½c	Oct. 15	Holders of rec. Sept. 30a
Newmont Mining (quar.)	$1	Oct. 15	Holders of rec. Sept. 30
New River Co., pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
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
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. 28a
Orpheum Circuit, common (monthly) *	6 2-3c	Nov. 1	Holders of rec. Oct. 20a
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
Outlet Co., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 20a
First preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Second preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Package Machinery, 1st pref (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Packard Electric Co. (quar.) (No. 1)	70c.	Oct. 15	Holders of rec. Sept. 30
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 Fam.Lasky Corp., pref.(qu.)	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
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Pick (Albert), Barth & Co.,part. pf.(qu.)	43¾c	Nov. 15	Holders of rec. Oct. 26
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
Postum Compan (quar.)	$1.25	Nov. 1	Holders of rec. Oct. 21a
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
Richmond Radiator, 7% pref. (quar.)	*87½c	Oct. 15	*Holders of rec. Sept. 30
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
Salt Creek Producers Assn. (qu.)	75c.	Nov. 1	Holders of rec. Oct. 15a
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.)	ℓ30c.	Oct. 20	Holders of rec. Sept. 30a
Sears, Roebuck & Co., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15a
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
So. Porto Rico Sug., com.(in com. stk.)	f10	Nov. 15	Holders of rec. Nov. 1a
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
Stover Mfg. & Engine, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
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
Superheater Co. (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 5
Extra	$1	Oct. 15	Holders of rec. Oct. 5
Telautograph Corp., com. (quar.)	30c.	Nov. 1	Holders of rec. Oct. 15a
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
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
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
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
Union Storage (quar.)	62½c.	Nov. 10	Holders of rec. Nov. 1a
United Cigar Stores, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17a
United Drug, com. (quar.)	2¼	Dec. 1	Holders of rec. Nov. 15a
First preferred (quarterly)	87½c.	Nov. 1	Holders of rec. Oct. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
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	April6'28	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. & 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. 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. Rubber, 1st pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 20a
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
Vick Chemical (quar.)	$1	Nov. 1	Holders of rec. Oct. 15a
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
Warner (Charles) Co.—			
First and second pref. (quar.)	1¾	Oct. 27	Holders of rec. Sept. 30
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
White Sewing Machine, pref. (quar.)	$1	Nov. 1	Holders of rec. Oct. 19a
Willcox, (H. F.) Oil & Gas (quar.)	50c.	Nov. 10	Holders of rec. Oct. 15
Wire Wheel Corp., pref. (quar.)	$1.75	Jan1'28	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
Yale Leasing Corp. (annual)	4½	Oct. 15	Holders of rec. Oct. 1
Zellerbach Corp. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30

* 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.

ℓ Seagrave Corp. dividend, 30c. cash or 2½% stock.

m Payable in preferred stock.

q Mexican Petroleum not to be quoted ex 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 Increase in capital stock authorized.

v Erroneously reported in previous issues as Packard Electric Power Corp. of Canada.

w Payable also on increased capital.

y Proposal for distribution of a 20% stock dividend by Pere Marquette RR. has been denied by the Inter-State Commerce Commission.

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. 8. 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. 8 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	83,711	451	7,906	57,812	8,335	----
Bk of Manhat'n	12,500	18,453	187,606	3,712	19,710	142,279	31,433	----
Bank of America	6,500	5,289	95,928	1,041	11,846	90,647	4,271	----
National City	75,000	68,777	869,218	4,183	79,031	*815,912	152,669	98
Chemical Nat'l	5,000	18,745	143,064	1,428	17,051	128,065	4,630	344
NatBk of Comm	25,000	43,624	408,311	430	43,436	324,999	33,994	----
Chat Ph N B & T	13,500	13,846	219,799	2,589	21,925	156,707	43,660	6,145
Hanover Nat'l	5,000	26,097	145,992	1,512	17,510	132,105	2,850	----
Corn Exchange	11,000	16,561	202,695	4,421	24,485	171,690	30,538	----
National Park	10,000	24,517	178,152	805	18,430	141,779	6,862	4,683
Bowery & E Riv	4,000	7,010	78,384	2,114	7,174	49,030	22,095	2,961
First National	10,000	80,758	327,755	536	28,491	216,293	12,381	6,803
Am Ex Irving Tr	32,000	29,772	439,535	3,652	52,961	397,577	40,374	----
Continental Bk	1,000	1,324	8,247	122	1,070	6,390	536	----
Chase National	40,000	39,707	615,838	6,286	73,139	*561,346	45,710	2,443
Fifth Avenue	500	3,070	28,715	872	3,454	25,176	1,283	----
Garfield Nat'l	1,000	1,882	16,391	470	2,249	15,880	433	----
Seaboard Nat'l	8,000	12,260	136,237	694	16,753	126,953	2,926	48
Bankers Trust	20,000	38,507	372,609	928	37,303	*316,909	41,745	----
U S Mtge & Tr	3,000	5,005	60,593	879	6,932	53,307	5,008	----
Guaranty Trust	30,000	32,839	487,616	1,321	50,903	*444,470	66,118	----
Fidelity Trust	4,000	3,339	47,464	594	5,410	40,664	4,240	----
New York Trust	10,000	22,575	184,112	581	19,323	140,962	32,551	----
Farmers L & Tr	10,000	20,979	145,887	616	14,769	*111,170	19,937	----
Equitable Trust	30,000	23,770	300,574	1,157	32,156	*335,290	27,760	----
Total of averages	373,000	571,041	5,784,433	41,394	613,417	c4,528,701	642,339	23,520
Totals, actual condition		Oct. 8	5,684,896	42,784	583,579	c4,424,850	646,701	23,730
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	23,602
State Banks	Not Members		of Fed'l	Res've	Bank.			
State Bank	5,000	6,041	105,735	4,599	2,186	36,296	63,756	----
Colonial Bank	1,400	3,305	34,084	3,547	1,723	27,810	6,196	----
Total of averages	6,400	9,347	139,819	8,146	3,909	64,106	69,952	----
Totals, actual condition		Oct. 8	140,261	7,800	4,476	64,790	69,938	----
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	----

Week ending Oct. 8 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.
			Average.	Average	Average	Average.	Average	Avge.
	$	$	$	$	$	$	$	$
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr	10,000	19,642	69,076	1,795	4,727	42,995	2,299	----
Lawyers Trust	3,000	3,515	23,239	917	1,688	17,660	1,729	----
Total of averages	13,000	23,158	92,315	2,712	6,415	60,655	4,028	----
Totals, actual condition		Oct 8	91,332	2,599	6,287	59,152	4,011	----
Totals, actual condition		Oct. 1	90,443	2,527	6,167	57,460	4,440	----
Totals, actual condition		Sept.24	90,393	2,526	6,133	56,605	4,475	----
Gr'd aggr., avge	392,400	603,546	6,016,567	52,252	623,741	4,653,462	716,319	23,529
Comparison with prev. week			+92,786	+297	+10024	+70,270	+1,272	—74
Gr'd aggr., act'l cond'n		Oct. 8	5,916,489	53,183	594,342	4,548,792	720,650	23,730
Comparison with prev. week			—134 322	+2,017	—12552	—199,650	+569	+179
Gr'd aggr., act'l cond'n		Oct. 1	6,051,811	51,166	606,894	4,748,442	720,081	23,551
Gr'd aggr., act'l cond'n		Sept.24	5,867,359	51,874	629,329	4,545,489	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

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Oct. 8, $112,909,000. Actual totals Oct. 8, $111,722,000; Oct. 1, $114,687,000; Sept. 24, $114,687,000; Sept. 17, $114,687,000; Sept. 10, $703,000; Sept. 3, $1,766,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 8, $729,027,000; 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. Actual totals Oct. 8, $719,725,000; Oct. 1, $658,975,000; Sept. 24, $591,116,000; Sept. 17, $633,732,000; Sept. 10, $738,252,000; Sept. 3, $661,715,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $244,031,000; Chase National Bank, $12,091,000; Bankers Trust Co., $40,241,000; Guaranty Trust Co., $76,665,000; Farmers' Loan & Trust Co., $2,756,000; Equitable Trust Co., $98,927,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $39,557,000; Chase National Bank, $1,551,000; Bankers Trust Co., $904,000; Guaranty Trust Co., $2,919,000; Farmers' Loan & Trust Co., $2,756,000; Equitable Trust Co., $7,450,000.

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	$ --------	$ 613,417,000	$ 613,417,000	$ 608,001,300	$ 5,415,700
State banks*	8,146,000	3,909,000	12,055,000	11,539,080	515,920
Trust companies*	2,712,000	6,415,000	9,127,000	9,098,250	28,750
Total Oct. 8	10,858,000	623,741,000	634,599,000	628,638,630	5,960,370
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

* 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. 8, $19,270,170; 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 583,579,000	$ 583,579,000	$ 594,631,530	$ -11,052,530
State banks*	7,800,000	4,476,000	12,276,000	11,662,200	613,800
Trust companies*	2,599,000	6,287,000	8,846,000	8,872,800	13,200
Total Oct. 8	10,399,000	594,342,000	604,741,000	615,166,530	10,425,530
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

* 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. 8, $19,401,030; 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.

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. 8.	Differences from Previous Week.	
Loans and investments	$1,389,456,400	Inc.	$8,637,000
Gold	5,355,800	Inc.	215,200
Currency notes	25,696,400	Inc.	477,200
Deposits with Federal Reserve Bank of New York	108,657,300	Inc.	2,157,600
Time deposits	1,410,162,500	Inc.	6,827,000
Deposits, eliminating amounts due from reserve depositaries & from other banks & trust companies in N. Y. City, exchange & U. S. deposits	1,317,578,300	Inc.	3,720,900
Reserve on deposits	181,670,300	Inc.	4,855,000
Percentage of reserve, 21.2%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$39,711,900	18.07%	$99,997,600	15.74%
Deposits in banks and trust cos	11,386,200	5.18%	30,574,600	4.81%
Total	$51,098,100	23.25%	$130,572,200	20.55%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 8 was $108,657,300.

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 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
Oct. 8	7,406,023,400	5,971,040,300	83,304,200	774,359,100

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 Oct. 8 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
				Average.	Average	Average.	Average.
Members of Fed'l Res've Bank.	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,970	13,929	78	1,225	7,919	4,165
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	9,188	319	190	3,415	5,811
Gr'd aggr., Oct. 8	1,500	2,658	23,117	397	1,415	a11,334	9,976
Comparison with prev. week		------	+85	—45	+9	+102	+42
Gr'd aggr., Sept. 24	1,500	2,658	23,032	442	1,406	11,232	9,934
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

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, $154,008.

Bills payable, rediscounts, acceptances and other liabilities, $2,719,000. Excess in reserve, $60,920 decrease..

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. 12 1927.	Changes from Previous Week	Oct. 5 1927.	Sept. 28 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	95,462,000	Unchanged	95,462,000	95,462,000
Loans, disc'ts & invest.	1,108,255,000	Dec. 5,708,000	1,113,963,000	1,102,001,000
Individual deposits	687,166,000	Dec. 30,069,000	717,235,000	678,863,000
Due to banks	158,413,000	Dec. 4,083,000	162,496,000	147,839,000
Time deposits	276,639,000	Dec. 316,000	276,955,000	278,602,000
United States deposits	32,674,000	Dec. 1,280,000	33,954,000	34,277,000
Exchanges for Cl'g H'se	32,165,000	Dec. 18,752,000	50,917,000	27,111,000
Due from other banks	91,364,000	Dec. 4,868,000	96,232,000	85,025,000
Res've in legal depos'ies	83,830,000	Dec. 1,659,000	85,489,000	81,808,000
Cash in bank	9,161,000	Dec. 21,000	9,182,000	9,215,000
Res've excess in F.R.Bk	787,000	Inc. 219,000	568,000	172,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 8 1927. Members of F.R.System	Trust Companies	1927 Total.	Oct. 1 1927.	Sept. 24 1927.
Capital	53,300,0	5,000,0	58,300,0	$56,425,0	$56,425,0
Surplus and profits	164,638,0	18,044,0	182,682,0	181,148,0	181,148,0
Loans, disc'ts & investm'ts	1013,541,0	51,326,0	1064,867,0	1022,990,0	1025,079,0
Exchanges for Clear.House	36,420,0	313,0	36,553,0	45,362,0	35,132,0
Due from banks	102,713,0	16,0	102,729,0	104,571,0	97,214,0
Bank deposits	148,828,0	1,049,0	149,877,0	142,528,0	143,168,0
Individual deposits	638,484,0	30,901,0	669,385,0	664,943,0	649,302,0
Time deposits	173,964,0	2,659,0	176,623,0	161,563,0	158,629,0
Total deposits	961,276,0	34,609,0	995,885,0	969,034,0	951,099,0
Res've with legal deposit'y		4,276,0	4,276,0	4,420,0	2,991,0
Reserve with F. R. Bank	71,879,0	-----	71,879,0	69,701,0	68,818,0
Cash in vault *	10,775,0	1,538,0	12,313,0	11,477,0	11,567,0
Total reserve & cash held	82,654,0	5,814,0	88,468,0	85,598,0	83,376,0
Reserve required	71,462,0	4,875,0	76,337,0	74,356,0	73,464,0
Excess res. & cash in vault	11,192,0	939,0	12,131,0	1,242,0	9,912,0

* 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. 13 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system 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* 2053, *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. 12 1927.

	Oct. 12 1927.	*Oct.* 5 1927.	*Sept.* 28 1927.	*Sept.* 21 1927.	*Sept.* 14 1927.	*Sept.* 7 1927.	*Aug.* 31 1927.	*Aug.* 24 1927.	Oct. 13 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,604,948,000	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	1,329,143,000
Gold redemption fund with U. S. Treas.	47,954,000	45,695,000	48,010,000	55,159,000	53,022,000	43,238,000	36,670,000	40,689,000	57,044,000
Gold held exclusively agst. F. R. notes	1,652,902,000	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	1,386,187,000
Gold settlement fund with F. R. Board	661,099,000	704,384,000	639,749,000	614,774,000	596,363,000	694,143,000	631,491,000	643,573,000	817,152,000
Gold and gold certificates held by banks	657,497,000	653,841,000	670,565,000	666,508,000	668,548,000	672,786,000	689,502,000	710,308,000	615,583,000
Total gold reserves	2,971,498,000	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	2,818,922,000
Reserves other than gold	132,396,000	136,774,000	137,352,000	139,436,000	140,369,000	135,549,000	147,813,000	147,663,000	126,305,000
Total reserves	3,103,894,000	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	2,945,227,000
Non-reserve cash	50,328,000	51,150,000	51,593,000	53,646,000	54,339,000	45,596,000	48,050,000	53,039,000	47,184,000
Bills discounted:									
Secured by U. S. Govt. obligations	192,753,000	242,557,000	228,011,000	216,936,000	202,847,000	241,953,000	217,817,000	217,677,000	339,205,000
Other bills discounted	237,496,000	219,928,000	202,301,000	197,629,000	172,487,000	207,531,000	182,707,000	196,480,000	364,696,000
Total bills discounted	430,249,000	462,485,000	430,312,000	414,565,000	375,334,000	449,484,000	400,524,000	414,157,000	703,901,000
Bills bought in open market	274,361,000	262,165,000	242,148,000	218,660,000	226,717,000	197,306,000	185,128,000	178,809,000	291,312,000
U. S. Government securities:									
Bonds	258,780,000	255,972,000	253,515,000	253,741,000	280,188,000	237,700,000	212,077,000	203,557,000	53,803,000
Treasury notes	133,114,000	126,624,000	134,559,000	127,138,000	123,181,000	108,603,000	99,642,000	89,333,000	135,516,000
Certificates of indebtedness	118,235,000	122,277,000	106,278,000	102,664,000	96,207,000	153,166,000	161,095,000	151,931,000	118,849,000
Total U. S. Government securities	510,129,000	504,873,000	494,352,000	483,543,000	499,576,000	499,469,000	472,814,000	444,821,000	308,168,000
Other securities (*see note*)	820,000	820,000	820,000	820,000	320,000	320,000	320,000	320,000	3,700,000
Total bills and securities (*see note*)	1,215,559,000	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	1,307,081,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	563,000	563,000	1,049,000	823,000	12,262,000	12,267,000	12,248,000	23,629,000	718,000
Uncollected items	775,265,000	724,370,000	653,183,000	720,040,000	848,897,000	689,215,000	603,366,000	609,876,000	747,408,000
Bank premises	59,774,000	59,609,000	59,609,000	59,580,000	59,580,000	59,579,000	59,455,000	59,452,000	60,014,000
All other resources	13,522,000	13,640,000	13,208,000	14,052,000	19,691,000	19,512,000	17,747,000	17,032,000	13,789,000
Total resources	5,218,905,000	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	5,121,421,000
LIABILITIES.									
F. R. notes in actual circulation	1,733,829,000	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	1,756,299,000
Deposits—									
Member banks—reserve account	2,324,338,000	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	2,217,091,000
Government	12,806,000	37,215,000	24,507,000	22,894,000	12,494,000	20,803,000	12,699,000	19,247,000	30,560,000
Foreign banks (*see note*)	5,369,000	5,382,000	5,791,000	5,519,000	5,329,000	5,487,000	5,536,000	4,935,000	5,894,000
Other deposits	62,454,000	23,352,000	22,922,000	23,217,000	24,674,000	23,054,000	24,168,000	23,973,000	20,681,000
Total deposits	2,404,967,000	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	2,274,226,000
Deferred availability items	704,844,000	664,038,000	602,290,000	662,030,000	771,929,000	636,403,000	555,002,000	561,147,000	725,275,000
Capital paid in	131,171,000	131,098,000	130,960,000	130,866,000	130,731,000	130,668,000	130,727,000	130,730,000	123,901,000
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	15,319,000	14,946,000	14,921,000	14,468,000	14,252,000	13,670,000	13,161,000	13,274,000	21,410,000
Total liabilities	5,218,905,000	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	5,121,421,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.8%	71.5%	73.0%	73.7%	73.2%	73.1%	74.6%	74.8%	69.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	74.9%	76.3%	77.1%	76.7%	76.4%	78.3%	78.5%	73.1%
Contingent liability on bills purchased for foreign correspondents	201,956,000	189,168,000	186,455,000	182,582,000	182,182,000	174,107,000	165,746,000	162,087,000	43,981,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	130,006,000	130,133,000	111,362,000	96,861,000	115,725,000	113,661,000	107,871,000	106,034,000	91,107,000
1-15 days bills discounted	361,063,000	389,833,000	354,775,000	339,870,000	290,860,000	361,766,000	307,428,000	317,677,000	552,134,000
1-15 days U. S. certif. of indebtedness	45,000	1,593,000	1,442,000	--------	33,034,000	82,055,000	90,497,000	445,000	1,475,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	63,966,000	60,964,000	46,948,000	42,019,000	41,103,000	30,297,000	29,169,000	29,818,000	55,152,000
16-30 days bills discounted	19,158,000	21,277,000	22,886,000	22,750,000	26,386,000	26,909,000	21,396,000	21,681,000	42,886,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	4,429,000	5,000	69,340,000	--------
16-30 days municipal warrants	20,000	20,000	20,000	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	56,081,000	53,775,000	60,278,000	55,912,000	46,047,000	33,759,000	27,835,000	24,604,000	76,556,000
31-60 days bills discounted	28,740,000	30,246,000	31,560,000	32,030,000	35,639,000	37,927,000	42,029,000	42,921,000	65,550,000
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	21,263,000	14,190,000	17,739,000	21,025,000	21,235,000	17,029,000	17,486,000	16,234,000	55,991,000
61-90 days bills discounted	17,835,000	17,960,000	19,107,000	16,705,000	18,911,000	18,647,000	23,740,000	26,444,000	37,634,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	43,811,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	20,000	--------
Over 90 days bills bought in open market	3,045,000	3,103,000	4,453,000	2,843,000	2,607,000	2,560,000	2,767,000	2,119,000	12,506,000
Over 90 days bills discounted	3,453,000	3,167,000	3,352,000	3,210,000	3,538,000	4,235,000	5,931,000	5,434,000	5,697,000
Over 90 days certif. of indebtedness	118,190,000	120,684,000	104,836,000	102,664,000	63,173,000	66,682,000	70,593,000	82,146,000	73,563,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,901,096,000	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	2,914,314,000
F. R. notes held by F. R. Agent	795,225,000	806,250,000	806,165,000	798,305,000	808,275,000	814,215,000	845,375,000	841,595,000	851,172,000
Issued to Federal Reserve Banks	2,105,871,000	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	2,063,142,000
How Secured—									
By gold and gold certificates	406,332,000	406,631,000	411,830,000	410,831,000	420,276,000	421,876,000	421,875,000	413,276,000	306,428,000
Gold redemption fund	103,992,000	104,556,000	91,210,000	96,916,000	100,046,000	102,006,000	94,011,000	96,938,000	105,902,000
Gold fund—Federal Reserve Board	1,094,624,000	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	916,813,000
By eligible paper	674,592,000	705,356,000	634,517,000	595,740,000	567,211,000	616,489,000	553,416,000	567,172,000	947,286,000
Total	2,279,540,000	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	2,276,429,000

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. 12 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	1,604,948,0	129,756,0	281,214,0	126,191,0	219,285,0	23,250,0	167,122,0	273,483,0	43,715,0	58,860,0	55,264,0	40,553,0	186,255,0
Gold red'n fund with U. S. Treas.	47,954,0	5,126,0	15,087,0	11,184,0	2,671,0	2,768,0	1,828,0	985,0	1,379,0	1,112,0	2,146,0	1,245,0	2,423,0
Gold held excl. agst. F.R. notes	1,652,902,0	134,882,0	296,301,0	137,375,0	221,956,0	26,018,0	168,950,0	274,468,0	45,094,0	59,972,0	57,410,0	41,798,0	188,678,0
Gold settle't fund with F.R.Board	661,099,0	43,500,0	241,310,0	47,273,0	37,685,0	10,266,0	16,233,0	140,826,0	18,943,0	15,209,0	30,130,0	13,849,0	40,875,0
Gold and gold certificates	657,497,0	34,347,0	409,323,0	27,893,0	37,137,0	21,521,0	7,552,0	56,228,0	10,423,0	7,422,0	7,522,0	7,059,0	31,070,0
Total gold reserves	2,971,498,0	212,729,0	946,934,0	212,541,0	296,778,0	57,805,0	192,735,0	471,522,0	74,460,0	82,603,0	95,062,0	67,706,0	260,623,0
Reserves other than gold	132,396,0	13,029,0	24,347,0	9,140,0	9,391,0	4,192,0	11,825,0	21,352,0	12,909,0	3,886,0	5,521,0	8,268,0	8,646,0
Total reserves	3,103,894,0	225,758,0	971,171,0	221,681,0	306,169,0	61,997,0	204,560,0	492,874,0	87,369,0	86,489,0	100,583,0	75,974,0	269,269,0
Non-reserve cash	50,328,0	5,337,0	15,872,0	930,0	2,675,0	2,991,0	3,940,0	6,901,0	3,302,0	1,295,0	2,509,0	1,817,0	2,759,0
Bills discounted:													
Sec. by U. S. Govt. obligations	192,753,0	18,768,0	36,644,0	22,348,0	33,748,0	9,760,0	4,384,0	20,936,0	12,134,0	4,592,0	2,227,0	2,035,0	25,177,0
Other bills discounted	237,496,0	15,164,0	83,143,0	13,056,0	20,842,0	19,254,0	18,121,0	12,107,0	6,671,0	1,901,0	10,289,0	2,762,0	34,186,0
Total bills discounted	430,249,0	33,932,0	119,787,0	35,404,0	54,590,0	29,014,0	22,505,0	33,043,0	18,805,0	6,493,0	12,516,0	4,797,0	59,363,0
Bills bought in open market	274,361,0	28,873,0	111,125,0	11,940,0	16,620,0	33,251,0	2,404,0	25,014,0	3,866,0	10,186,0	9,822,0	11,672,0	9,588,0
U. S. Government securities:													
Bonds	258,780,0	12,415,0	44,116,0	13,395,0	32,887,0	12,625,0	6,263,0	44,496,0	18,204,0	11,165,0	19,590,0	17,547,0	26,077,0
Treasury notes	133,114,0	7,472,0	34,402,0	9,376,0	13,825,0	6,425,0	3,481,0	14,375,0	11,424,0	7,369,0	8,021,0	7,196,0	9,748,0
Certificates of indebtedness	118,235,0	7,162,0	26,698,0	13,451,0	8,873,0	8,405,0	3,244,0	15,356,0	6,972,0	4,346,0	7,471,0	6,280,0	9,977,0
Total U. S. Govt. securities	510,129,0	27,049,0	105,216,0	36,222,0	55,585,0	27,455,0	12,988,0	74,227,0	36,600,0	22,880,0	35,082,0	31,023,0	45,802,0

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	1,215,559,0	89,854,0	336,128,0	83,566,0	126,795,0	89,720,0	38,197,0	132,284,0	59,271,0	40,079,0	57,420,0	47,492,0	114,753,0
Due from foreign banks	563,0	36,0	212,0	47,0	51,0	25,0	20,0	67,0	21,0	15,0	18,0	17,0	34,0
Uncollected items	775,265,0	67,742,0	186,343,0	59,991,0	61,982,0	75,533,0	34,996,0	80,774,0	55,061,0	20,807,0	55,760,0	32,116,0	44,160,0
Bank premises	59,774,0	3,946,0	16,276,0	1,749,0	7,119,0	2,564,0	2,901,0	8,667,0	3,957,0	2,774,0	4,475,0	1,827,0	3,519,0
All other resources	13,522,0	122,0	4,429,0	138,0	1,061,0	471,0	1,447,0	1,486,0	876,0	1,496,0	498,0	619,0	879,0
Total resources	5,218,905,0	392,795,0	1,530,431,0	368,102,0	505,852,0	233,301,0	286,061,0	723,053,0	209,857,0	152,955,0	221,263,0	159,862,0	435,373,0
LIABILITIES.													
F. R. notes in actual circulation	1,733,829,0	143,513,0	365,052,0	136,435,0	216,124,0	69,478,0	162,898,0	241,182,0	49,624,0	62,175,0	64,985,0	48,099,0	174,264,0
Deposits:													
Member bank—reserve acc't	2,324,338,0	155,114,0	879,142,0	140,252,0	187,962,0	69,992,0	66,595,0	351,526,0	79,816,0	55,559,0	87,616,0	66,226,0	184,538,0
Government	12,806,0	719,0	1,223,0	897,0	647,0	1,753,0	2,097,0	492,0	1,320,0	757,0	950,0	1,033,0	918,0
Foreign bank	5,369,0	383,0	1,680,0	490,0	541,0	265,0	209,0	704,0	219,0	153,0	189,0	179,0	357,0
Other deposits	62,454,0	105,0	15,847,0	174,0	945,0	183,0	9,579,0	1,092,0	14,678,0	6,248,0	9,575,0	31,0	3,997,0
Total deposits	2,404,967,0	156,321,0	897,892,0	141,813,0	190,095,0	72,193,0	78,480,0	353,814,0	96,033,0	62,717,0	98,330,0	67,469,0	189,810,0
Deferred availability items	704,844,0	65,420,0	162,562,0	54,799,0	60,330,0	72,223,0	29,136,0	76,138,0	47,709,0	16,509,0	43,919,0	31,192,0	44,907,0
Capital paid in	131,171,0	9,462,0	39,697,0	13,243,0	13,939,0	6,253,0	5,142,0	17,310,0	5,293,0	3,011,0	4,220,0	4,280,0	9,321,0
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	15,319,0	473,0	3,614,0	545,0	1,618,0	956,0	773,0	2,728,0	1,259,0	1,016,0	780,0	607,0	950,0
Total liabilities	5,218,905,0	392,795,0	1,530,431,0	368,102,0	505,852,0	233,301,0	286,061,0	723,053,0	209,857,0	152,955,0	221,263,0	159,862,0	435,373,0
Memoranda.													
Reserve ratio (per cent)	75.0	75.3	76.9	79.7	75.4	43.8	84.7	82.8	60.0	69.3	61.6	65.7	74.0
Contingent liability on bills purchased for foreign correspond'ts	201,956,0	14,962,0	57,721,0	19,152,0	21,147,0	10,374,0	8,179,0	27,530,0	8,578,0	5,985,0	7,381,0	6,982,0	13,965,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	372,042,0	30,530,0	117,477,0	26,756,0	34,423,0	10,473,0	28,936,0	48,645,0	8,536,0	5,317,0	7,875,0	7,239,0	45,835,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS OCTOBER 12 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	2,901,096,0	244,243,0	771,609,0	207,191,0	271,537,0	103,205,0	244,574,0	433,327,0	76,260,0	88,026,0	110,760,0	69,765,0	280,599,0
F.R. notes held by F. R. Agent	795,225,0	70,200,0	289,080,0	44,000,0	20,990,0	23,254,0	52,740,0	143,500,0	18,100,0	20,534,0	37,900,0	14,427,0	60,500,0
F. R. notes issued to F. R. Bank	2,105,871,0	174,043,0	482,529,0	163,191,0	250,547,0	79,951,0	191,834,0	289,827,0	58,160,0	67,492,0	72,860,0	55,338,0	220,099,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	406,332,0	35,300,0	215,150,0	------	40,000,0	20,084,0	18,118,0	------	8,100,0	12,267,0	------	17,313,0	40,000,0
Gold redemption fund	103,992,0	15,456,0	21,064,0	8,314,0	14,285,0	3,166,0	7,604,0	1,483,0	2,615,0	1,593,0	4,404,0	3,240,0	20,768,0
Gold fund—F. R. Board	1,094,624,0	79,000,0	45,000,0	117,877,0	165,000,0	------	141,400,0	272,000,0	33,000,0	45,000,0	50,860,0	20,000,0	125,487,0
Eligible paper	674,592,0	62,805,0	214,592,0	38,075,0	69,723,0	60,307,0	24,772,0	57,918,0	22,531,0	16,410,0	22,253,0	16,413,0	68,793,0
Total collateral	2,279,540,0	192,561,0	495,806,0	164,266,0	289,008,0	83,557,0	191,894,0	331,401,0	66,246,0	75,270,0	77,517,0	56,966,0	255,048,0

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* 2053, 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, OCTOBER 5 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	21,147,821	1,505,564	7,968,705	1,230,384	2,117,377	702,879	619,937	3,040,970	712,340	370,177	625,928	423,726	1,829,834
Loans and discounts—total	15,092,192	1,044,269	5,747,092	813,777	1,412,560	533,134	501,967	2,248,422	513,416	250,714	414,144	328,150	1,284,547
Secured by U. S. Gov't obliga's	122,817	6,482	43,923	8,620	17,925	4,760	5,162	17,231	4,570	2,325	4,060	2,650	5,109
Secured by stocks and bonds	6,167,896	391,329	2,679,353	416,208	599,540	157,749	118,872	982,719	207,153	80,086	120,275	83,059	331,553
All other loans and discounts	8,801,479	646,458	3,023,816	388,949	795,095	370,625	377,933	1,248,472	301,693	168,303	289,809	242,441	947,885
Investments—total	6,055,629	461,295	2,221,613	416,607	704,817	169,745	117,970	792,548	198,924	119,463	211,784	95,576	545,287
U. S. Government securities	2,601,621	153,344	984,287	117,024	310,850	80,411	56,768	313,829	74,726	63,857	100,042	64,859	281,624
Other bonds, stocks and securities	3,454,008	307,951	1,237,326	299,583	393,967	89,334	61,202	478,719	124,198	55,606	111,742	30,717	263,663
Reserve balances with F. R. Bank	1,712,525	100,962	778,326	84,303	130,473	43,321	40,814	266,994	48,096	26,180	53,740	31,832	107,484
Cash in vault	263,909	18,273	73,664	15,410	29,829	13,753	11,427	44,024	7,711	5,899	12,291	9,667	21,961
Net demand deposits	13,418,320	958,965	5,853,997	790,434	1,026,467	395,281	336,323	1,852,511	410,153	234,598	486,310	290,510	782,771
Time deposits	6,356,138	480,489	1,499,721	273,472	920,228	238,755	240,330	1,127,195	238,622	125,416	157,944	110,113	943,853
Government deposits	336,287	31,669	130,491	33,878	23,147	11,259	17,242	33,283	7,989	1,420	4,183	11,514	30,212
Due from banks	1,273,937	64,400	153,803	59,749	114,643	67,113	95,584	237,065	57,955	71,308	115,983	73,983	162,351
Due to banks	3,587,307	159,360	1,331,574	190,144	265,952	128,760	141,844	539,881	144,118	112,654	215,598	126,943	230,479
Borrowings from F. R. Bank—total	319,907	20,288	143,118	12,211	32,758	15,637	11,496	24,691	11,874	275	6,340	1,956	39,263
Secured by U. S. Gov't obliga'ns.	189,958	9,905	98,761	5,375	18,065	5,592	3,013	19,335	9,420	275	2,470	1,555	16,192
All other	129,949	10,383	44,357	6,836	14,693	10,045	8,483	5,356	2,454	------	3,870	401	23,071
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 12, 1927 in comparison with the previous week and the corresponding date last year:

	Oct. 12 1927.	Oct. 5 1927.	Oct. 13 1926.
Resources—	$	$	$
Gold with Federal Reserve Agent	281,214,000	241,214,000	283,819,000
Gold redemp. fund with U. S. Treasury	15,087,000	16,768,000	11,121,000
Gold held exclusively agst. F. R. notes	296,301,000	257,982,000	294,940,000
Gold settlement fund with F. R. Board	241,310,000	290,620,000	289,026,000
Gold and gold certificates held by bank	409,323,000	413,540,000	367,047,000
Total gold reserves	946,934,000	962,142,000	951,013,000
Reserves other than gold	24,237,000	25,607,000	25,316,000
Total reserves	971,171,000	987,749,000	976,329,000
Non-reserve cash	15,872,000	15,436,000	13,620,000
Bills discounted—			
Secured by U. S. Govt. obligations	36,644,000	110,947,000	126,364,000
Other bills discounted	83,143,000	62,538,000	77,906,000
Total bills discounted	119,787,000	173,485,000	204,270,000
Bills bought in open market	111,125,000	104,528,000	53,554,000
U. S. Government securities—			
Bonds	44,117,000	42,562,000	1,322,000
Treasury notes	34,402,000	29,459,000	24,140,000
Certificates of indebtedness	26,697,000	28,990,000	30,562,000
Total U. S. Government securities	105,216,000	101,011,000	56,024,000
Total bills and securities (*See Note*)	336,128,000	379,024,000	313,848,000

	Oct. 12 1927.	Oct. 5 1927.	Oct. 13 1926.
Resources (Concluded)—	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	212,000	172,000	.718,000
Uncollected items	186,343,000	187,254,000	172,995,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	4,429,000	4,058,000	2,659,000
Total resources	1,530,431,000	1,589,969,000	1,496,909,000
Liabilities—			
Fed'l Reserve notes in actual circulation	365,052,000	366,536,000	381,742,000
Deposits—Member bank, reserve acct	879,142,000	924,828,000	833,514,000
Government	1,223,000	22,877,000	9,557,000
Foreign bank (*See Note*)	1,680,000	1,693,000	1,318,000
Other deposits	15,847,000	15,967,000	11,214,000
Total deposits	897,892,000	965,365,000	855,603,000
Deferred availability items	162,562,000	153,231,000	159,871,000
Capital paid in	39,697,000	39,627,000	35,764,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,614,000	3,596,000	3,965,000
Total liabilities	1,530,431,000	1,589,969,000	1,496,909,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	76.9%	74.2%	78.9%
Contingent liability on bills purchased for foreign correspondence	57,721,000	53,061,000	11,090,000

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. 14 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2111.

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. 14.	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—					
Ann Arbor 100	10	49¾ Oct 14	49¾ Oct 14	49 Feb	59½ July
Buff Roch & Pitts pf 100	30	105⅛ Oct 11	106⅛ Oct 8	102½ June	110 Mar
Buff & Susq pf v t c 100	30	51 Oct 11	51¼ Oct 8	40 Apr	58 June
Canadian Pacific 1st pfd	4,700	190 Oct 10	194 Oct 10	90 Oct	196 Oct
Cleve & Pittsburgh 50	10	82 Oct 13	82 Oct 13	73 Feb	82 Oct
Cuba RR pref 100	300	82 Oct 10	82 Oct 10	79¼ Apr	85 June
Det & Mackinac pref 100	30	70 Oct 11	70 Oct 11	55 Mar	70 Oct
Duluth S S & A 100	100	3¾ Oct 13	3¾ Oct 13	2⅜ Apr	5½ Jan
Gt Northern pr ctfs 100	3,200	98¾ Oct 10	99 Oct 8	85⅛ Mar	101 Sept
Havana & Elec Ry *	100	20¼ Oct 10	20⅛ Oct 10	20⅛ Oct	30⅞ Jan
Preferred 100	400	78 Oct 10	78 Oct 10	76 June	83½ July
Hocking Valley 100	30	375 Oct 13	375 Oct 13	200 Jan	375 Sept
Ill Cent Leased Line 100	330	80⅛ Oct 13	82⅛ Oct 14	76¾ Mar	83¾ May
Iowa Central 100	200	2 Oct 11	2⅛ Oct 11	1 Jan	6⅛ Feb
Morris & Essex 50	40	86 Oct 10	86¼ Oct 14	80 Feb	86¼ Oct
Nash Chatt & St L 100	600	191 Oct 10	204¾ Oct 13	169 July	210 Oct
Nat Rys of Mex 2d pf 100	1,900	2 Oct 8	2 Oct 8	1⅛ Aug	2⅛ Sept
N Y & Harlem 50	20	170 Oct 13	170 Oct 13	168½ Mar	185 Apr
N Y Central rights	68,800	6¼ Oct 10	6¾ Oct 10	4 June	7⅛ Oct
N Y N H & H pref 100	19,100	111⅜ Oct 14	112¼ Oct 14	111⅜ Oct	141¼ Oct
Northern Pacific ctfs 100	2,600	92⅞ Oct 10	94 Oct 11	84 July	95⅜ Aug
Pacific Coast 1st pref 100	10	47 Oct 11	47 Oct 11	45 Apr	62 Feb
Pitts Ft W & Chi pref 100	240	159½ Oct 11	160 Oct 11	147 Mar	160 Oct
Southern Ry M&O ctf 100	100	83¾ Oct 8	85 Oct 10	80 July	85 Oct
Twin City Rap Trans 100	100	51 Oct 13	51 Oct 13	49¾ June	65¼ Feb
Industrial & Misc.—					
Albany Perf Wrap Pap *	400	22½ Oct 10	22½ Oct 8	18 Apr	32 Sept
Preferred 100	70	99 Oct 13	99¾ Oct 14	96 June	100½ Jan
American Chain pref 100	300	101 Oct 8	101¾ Oct 11	100¾ Aug	103 Sept
Am Encustic Tiling *	400	43 Oct 11	43¾ Oct 10	38¾ Aug	47¾ July
Am-La F F E 7% pf 100	600	85 Oct 13	85⅛ Oct 13	62½ June	90⅛ Jan
American Piano *	9,900	34 Oct 13	36 Oct 14	33¾ Oct	43¾ June
Preferred *	50	93¾ Oct 13	94¼ Oct 11	89 July	110¼ Mar
Amer Radiator, pref 100	20	136½ Oct 14	136½ Oct 14	132½ Sept	137½ June
Amer Shipbuilding 100	490	107 Oct 11	115¾ Oct 8	80 Jan	115¾ Oct
American Snuff, pref 100	20	103 Oct 10	106⅛ Oct 13	94½ Jan	106⅛ Oct
Am Type Found pref 100	130	110 Oct 8	114⅛ Oct 10	107¼ Feb	116 Sept
Am Writ Pap pref ctfs 100	500	49 Oct 11	53⅜ Oct 14	25¾ Apr	57¼ Aug
Autostrop A *	1,100	44½ Oct 14	45¼ Oct 14	44½ Oct	45¼ Oct
Barnet Leather pref 100	50	99¾ Oct 14	101 Oct 10	95¼ Mar	101 Feb
Best & Co *	5,000	51⅝ Oct 11	55½ Oct 14	49⅜ Aug	56½ Sept
Blumenthal & Co pf 100	90	88 Oct 8	88½ Oct 11	44 Jan	93 Sept
Brown Shoe, pref 100	700	120 Oct 13	121 Oct 13	109 Feb	122 July
Burns Bros prior pref 100	30	115 Oct 14	115½ Oct 14	115 Mar	120 June
Cent Alloy Steel, pref 100	100	107 Oct 10	107 Oct 10	106⅛ Jan	109½ June
Certo Corporation *	5,500	67 Oct 13	71 Oct 10	67 Oct	78⅞ Aug
Chesapeake Corp *	65,000	81 Oct 10	86 Oct 14	64¾ June	86⅞ Oct
Chicago Yellow Cab *	370	43 Oct 10	44¾ Oct 13	38 July	45¼ Oct
City Stores class B *	1,500	50¼ Oct 11	51 Oct 14	41¼ Apr	53 Aug
Class A *	200	50 Oct 14	50⅜ Oct 14	46¼ Mar	50⅝ Sept
Collins & Aikman pf 100	300	104 Oct 14	105 Oct 10	102½ Sept	105¾ Aug
Conde Nast Public'ns *	700	40¼ Oct 8	41⅜ Oct 14	39 Aug	43½ June
Continental Can, pref 100	80	124 Oct 11	124 Oct 11	120 Jan	126 June
Crex Carpet 100	100	18 Oct 14	18 Oct 14	14 Aug	24½ Aug
Crown Wmtte 1st pf 100	100	92 Oct 11	92 Oct 11	87 July	93 Aug
Deere & Co pref 100	320	116½ Oct 8	117¼ Oct 11	105⅛ Jan	120 Aug
Devoe & Reyn, 1st pf 100	10	111 Oct 14	111 Oct 14	101 Jan	113 Sept
Dunhill International *	27,000	56¾ Oct 8	62½ Oct 10	49 Aug	62½ Oct
Elk Horn Coal Corp *	300	10 Oct 10	10 Oct 10	9 Jan	15⅝ May
Preferred 50	250	19 Oct 10	20¼ Oct 10	18 June	27¾ May
Emporium Corporation *	700	31 Oct 8	31 Oct 8	30 July	37½ May
Erie Steam Shovel ctfs 5	2,200	32¾ Oct 10	34 Oct 10	30½ Sept	34⅛ Sept
Fairbanks Co pref 100	10	11½ Oct 11	11½ Oct 11	11½ Oct	15 May
Fifth Avenue Bus *	30	12 Oct 14	12¼ Oct 14	12 Oct	14¾ May
Gen Gas & Elec class B *	100	44 Oct 8	44 Oct 8	35¼ Apr	46 Aug
Gen Ry Signal pref 100	20	112 Oct 8	112 Oct 8	82½ Jan	116 Sept
Gillette Safety Razor *	13,800	101½ Oct 8	104½ Oct 10	101½ Oct	109½ Oct
Glidden Co prior pref 100	90	88½ Oct 10	89 Oct 11	86 Aug	101 June
Guantanamo Sug pf 100	10	103 Oct 13	103 Oct 13	95½ Jan	104½ Aug
Gulf States Stl 1st pf 100	280	103¼ Oct 13	103¾ Oct 11	99⅞ Jan	108⅞ Mar
Hackensack Wat pf A 25	40	26¼ Oct 8	26½ Oct 14	25¼ Mar	29¾ May
Helme (G W) pref 100	10	130 Oct 10	130 Oct 10	118¼ Jan	130 July
Indian Refining pref 100	400	102 Oct 11	104 Oct 13	99⅞ July	112 Mar
Int Combus Eng pref *	1,000	101 Oct 10	101⅛ Oct 14	101 Oct	101⅛ Oct
Int Paper pref (6) 100	20	93 Oct 11	94 Oct 14	85¼ July	96½ Sept
Int Silver pref 100	30	124 Oct 8	124 Oct 8	109 Mar	124 Oct
Kress Co new *	300	90 Oct 14	94 Oct 11	59 Jan	105½ Sept
Loose-Wiles Bis 1st pf 100	10	120 Oct 14	121¾ Oct 10	118 Jan	122 Sept
McCrory Stores C-D *	150	76½ Oct 14	79 Oct 10	55 Mar	86 Sept
Macy Co *	2,800	201⅛ Oct 10	218 Oct 14	124 Jan	218 Oct
Madison Sq Garden *	30,300	26½ Oct 10	28⅝ Oct 14	20½ Aug	28⅝ Oct
Mallinson & Co pref 100	230	76 Oct 8	81 Oct 10	66¾ July	89 July
Manati Sugar 100	300	31⅞ Oct 10	32½ Oct 10	31⅞ Oct	46 Feb
Preferred 100	200	55 Oct 11	55 Oct 11	55 Oct	77 Feb
Mandel Bros *	1,200	42 Oct 10	43⅛ Oct 14	42 Oct	49¾ Aug
Mathieson Alkali pf 100	40	112⅝ Oct 14	113 Oct 11	103 Jan	115 Sept
Mexican Petroleum 100	100	250 Oct 14	250 Oct 14	200 Apr	250 June
Mullins Body pref 100	90	106 Oct 10	106¼ Oct 10	80 Jan	107 Sept
Natl Lead pref B 100	100	112 Oct 8	112 Oct 8	104⅞ June	112 Sept
Nat Supply pref 100	80	117½ Oct 13	117¾ Oct 14	114½ Jan	120 Msy
N Y Steam 1st pf (7) *	20	110½ Oct 8	110½ Oct 8	105 Jan	114½ Oct
Preferred (6) *	120	100 Oct 8	100 Oct 8	93½ Feb	102½ Oct
Niagara L & O Pr pf 100	10	114 Oct 10	114 Oct 10	112¼ June	116¼ Apr
Northwest'n Telegr 50	40	54½ Oct 10	54¾ Oct 13	47¾ Jan	56 Sept
Oil Well Supply pref 100	20	107½ Oct 8	107½ Oct 8	102¾ Mar	110 June
Omnibus pref A 100	100	88½ Oct 13	88½ Oct 13	81 Jan	99½ May
Outlet Co *	2,900	68 Oct 13	73⅞ Oct 14	52¾ Jan	73⅞ Oct
Owens Bottle pref 100	200	112½ Oct 14	112½ Oct 14	107 Jan	112½ Sept
Pacific Tel & Tel 100	590	155¼ Oct 14	160 Oct 10	124 Mar	161 Oct
Paige Det Mot Car rights	100	1-32 Oct 13	1-32 Oct 13	1-32 Oct	1-16 Oct
Pathe Exchange *	200	4½ Oct 10	5 Oct 11	4 Sept	12 Ju
Penick & Ford pref 100	110	103 Oct 13	103 Oct 13	100½ Apr	106 May
Peoples Gas of Chi rights	19,400	5⅛ Oct 10	5⅞ Oct 11	5⅛ Oct	6 Sept
Pettib Mulliken 1st pf 100	10	100 Oct 10	100 Otc 10	90 May	100¼ May
Phila Co 5% pref 50	20	44½ Oct 13	44½ Oct 13	40 Jan	45½ Sept
Philip Morris rights	4,200	1½ Oct 13	3 Oct 10	1½ Sept	3⅝ Oct
Phillips Jones Corp *	100	53 Oct 11	53 Oct 11	47 Jan	56½ June
Pillsbury Flour Mills *	17,800	32¼ Oct 11	34⅜ Oct 14	32 Sept	37½ Aug
Preferred 100	1,000	107 Oct 11	109 Oct 13	104 Aug	109 Oct
Pitts Term Coal 100	100	44¼ Oct 14	44¼ Oct 14	30½ Apr	55 June
Preferred 100	70	79⅞ Oct 13	80⅜ Oct 11	74 Apr	83 Mar
Porto-Ric Am Tob A 100	900	68⅛ Oct 13	73 Oct 14	65 Aug	o1½ Jan
Class B *	600	19⅝ Oct 10	22¾ Oct 14	15 Aug	25⅜ Sept
Purity Bakeries pref 100	110	107 Oct 8	107 Oct 8	101¼ Jan	108⅞ Aug
Reynolds Spring rights	5,800	1-64 Oct 13	1-16 Oct 8	1-64 Oct	⅛ Oct
Rossia Insurance rights	22,000	9 Oct 10	12¾ Oct 14	7¾ Oct	12¾ Oct
Spalding Bros 1st pref 100	60	109½ Oct 11	110 Oct 13	103 Jan	110 Mar
Stand Plate Glass pf 100	50	14¼ Oct 14	14¼ Oct 14	10 Mar	15⅞ June
Tex Pac Land Tr old 100	1	2450 Oct 10	2450 Oct 10	1500 Jan	3650 June
Thatcher Mfg *	300	21 Oct 11	21½ Oct 11	16½ Aug	23½ Sept
Preferred *	100	44⅛ Oct 11	44⅛ Oct 11	43 Aug	45⅞ Sept
United Dyewood 100	10	6½ Oct 14	6½ Oct 14	3¼ June	10 Feb
Preferred 100	60	40 Oct 13	40 Oct 13	36¼ July	39 Jan

STOCKS. Week Ended Oct. 14. (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.
Indus. & Misc. (Conc)					
U S Distributing pref 100	500	93¼ Oct 13	93½ Oct 10	81 May	96¼ Sept
U S Leather *	4,900	21¾ Oct 10	23 Oct 8	14 July	23⅞ Oct
Class A *	3,400	45 Oct 10	46⅞ Oct 14	27¾ June	47⅜ Oct
Prior preferred 100	800	102½ Oct 13	102⅞ Oct 8	89 July	102⅞ Oct
Vulcan Detinning 100	740	32 Oct 13	39 Oct 14	16½ Jan	80 Aug
Preferred 100	20	102¾ Oct 10	102¾ Oct 10	90 Jan	125 Aug
Class A 100	80	28⅛ Oct 11	29⅛ Oct 11	16 Jan	59¾ Aug
Warren Foundry & Pipe*	1,700	19 Oct 10	19½ Oct 14	18½ Sept	27 June
Weber&Heilbroner pf 100	200	102½ Oct 14	102¾ Oct 10	102 Aug	103½ Sept
West Penn Pow 6% pf 100	110	106½ Oct 11	107¼ Oct 10	100⅛ Jan	108½ Sept
Bank, Trust & Ins. Co.					
Bank of Commerce	30	540 Oct 11	545 Oct 11	540 Oct	555 Oct
Bank of Manhattan	20	597 Oct 13	597 Oct 13	597 Oct	613 Oct
Bank of N Y & Tr Co 100	30	685 Oct 8	686 Oct 10	685 Oct	686 Oct
Chat & Phen Nat Bk 100	10	525 Oct 14	525 Oct 14	520 Oct	540 Oct
Corn Exchange Bank 100	20	602 Oct 14	602 Oct 14	595 Sept	602 Oct
Chase Nat Bank 100	450	576 Oct 14	586 Oct 10	576 Oct	615 Sept
Equit Tr Co of N Y 100	20	410 Oct 11	413 Oct 11	410 Oct	425 Oct
Nat City Bank 100	510	702 Oct 11	725 Oct 8	710 Sept	739 Oct
Nat Park Bank 100	30	605 Oct 11	620 Oct 8	595 Sept	630 Sept

* No par value.

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

Daily Record of U. S. Bond Prices.		Oct. 8.	Oct. 10.	Oct. 11.	Oct. 12.	Oct. 13.	Oct. 14.
First Liberty Loan	High	101 15/32	101 14/32	101 16/32		----	101 15/32
3½% bonds of 1923-47	Low	101 14/32	101 14/32	101 14/32		----	101 14/32
(First 3½s)	Close	101 15/32	101 14/32	101 14/32		----	101 15/32
Total sales in $1,000 units		37	4	50		----	101
Converted 4% bonds of	High	----	----	----		----	----
1932-47 (First 4s)	Low	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Converted 4¼% bonds	High	103 6/32	103 7/32	103 7/32		103 8/32	103 10/32
of 1932-47 (First 4¼s)	Low	103 5/32	103 5/32	103 5/32		103 7/32	103 7/32
	Close	103 6/32	103 7/32	103 6/32		103 8/32	103 8/32
Total sales in $1,000 units		4	52	11		7	11
Second Converted 4¼%	High	----	----	----		----	----
bonds of 1932-47 (First	Low	----	----	----		----	----
Second 4¼s	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Second Liberty Loan	High	----	----	----		----	----
4% bonds of 1927-42	Low	----	----	----		----	----
(Second 4s)	Close	----	----	----		----	----
Total sales in $1,000 units		----	----	----		----	----
Converted 4¼% bonds	High	100 2/32	100 2/32	100 2/32	HOLI	100 2/32	100 2/32
of 1927-42 (Second)	Low	100 2/32	100 1/32	100	DAY—	100 1/32	100
4¼s)	Close	100 2/32	100 2/32	100 2/32	Colum-	100 2/32	100 2/32
Total sales in $1,000 units		27	139	152	bus	218	32
Third Liberty Loan	High	100 27/32	100 25/32	100 27/32	Day	100 24/32	100 26/32
4¼% bonds of 1928	Low	100 25/32	100 24/32	100 24/32		100 24/32	100 23/32
(Third 4¼s)	Close	100 27/32	100 24/32	100 26/32		100 24/32	100 26/32
Total sales in $1,000 units		46	127	60		50	61
Fourth Liberty Loan	High	103 28/32	103 28/32	103 27/32		103 28/32	103 28/32
4¼% bonds of 1933-38	Low	103 26/32	103 25/32	103 25/32		103 25/32	103 27/32
(Fourth 4¼s)	Close	103 26/32	103 26/32	103 26/32		103 27/32	103 27/32
Total sales in $1,000 units		81	435	50		242	142
Treasury	High	114 1/32	114 1/32	114		114 1/32	114 1/32
4¼s, 1947-52	Low	113 31/32	114 1/32	114		114 1/32	113 30/32
	Close	113 31/32	114 1/32	114		114 1/32	113 30/32
Total sales in $1,000 units		41	1	10		1	2
	High	----	109 1/32	----		109 1/32	109 1/32
4s, 1944-1954	Low	----	108 31/32	----		109	109
	Close	----	108 31/32	----		109	109 1/32
Total sales in $1,000 units		----	103	----		4	27
	High	----	106	106		106	106 1/32
3¾s, 1946-1956	Low	----	106	106		106	106
	Close	----	106	106		106	106 1/32
Total sales in $1,000 units		----	12	100		54	27
	High	101 18/32	101 17/32	101 17/32		101 18/32	101 19/32
3⅜s, 1943-47	Low	101 16/32	101 16/32	101 14/32		101 17/32	101 19/32
	Close	101 16/32	101 16/32	101 17/32		101 18/32	101 19/32
Total sales in $1,000 units		26	102	12		60	11

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

10 3d 4¼s	100 21/32 to 100 22/32	1 1st 4s	101 to 101
37 4th 4¼s	103 25/32 to 103 25/32	5 1st 4¼s	103 4/32 to 103 4/32
1 Treasury 4¼s	113 24/32 to 113 24/32	27 2d 4¼s	99 30/32 to 100 1/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86⅝@4.86 4-5 for checks and 4.87 1-16@4.87⅛ for cables. Commercial on banks sight, 4.86⅛@4.86 7-16, sixty days, 4.82½@4.82⅝, ninety days, 4.80¾@4.80⅞, and documents for payment, 4.82¼@4.82⅝. Cotton for payment, 4.86, and grain for payment, 4.86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92⅛@3.92½ for short. Amsterdam bankers' guilders were 40.15@40.20 for short.

Exchange at Paris on London, 124.07 francs; week's range, 124.07 francs high and 124.02 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.86⅞	4.87 3-16
Low for the week	4.86 7-16	4.86⅞
Paris Bankers' Francs—		
High for the week	3.92¾	3.93
Low for the week	3.92⅛	3.92⅜
Germany Bankers' Marks—		
High for the week	23.86	23.86⅝
Low for the week	23.82½	23.84
Amsterdam Bankers' Guilders—		
High for the week	40.20	40.21
Low for the week	40.07	40.11

For New York City Banks and Trust Companies *see page* 2113.

For New York City Realty and Surety Companies *see page* 2113.

For United States Treasury Certificate of Indebtedness, &c., *see page* 2113.

The Curb Market.—*The review of the Curb Market is given this week on page* 2111.

A complete record of Curb Market transactions for the week will be found on page 2136.

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. Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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			$ per share	$ per share	$ per share	$ per share
							Railroads.	Par				
189⅛ 190⅛	188 190¾	188⅛ 189⅜		189⅛ 190¾	190 191⅝	28,800	Atch Topeka & Santa Fe	100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
103 103	102⅝ 102⅝	102⅝ 102⅝		*102 103	102½ 102⅝	1,200	Preferred	100	99⅜ Jan 5	103½ July 26	94⅛ Mar	102 Dec
194 195	192⅛ 194¼	193 195		193 193	193½ 195½	5,500	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
120½ 121¾	119⅝ 122	120⅜ 121⅝		121⅛ 122¼	x120⅛ 121¼	38,100	Baltimore & Ohio	100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
80⅛ 80¼	*80 80¼	80½ 80½		*80½ 81½	x79¾ 79¾	700	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
70 71	*70 71	*70 71		69 70	70⅛ 70⅛	2,300	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
110½ 110½	110¾ 111½	111 111¾		110½ 111¾	111¾ 111¾	200	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
56 58	56½ 57¾	57¼ 59		58 58¾	57 57¾	16,400	Bkln-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
*82½ 85	83⅛ 83⅛	84¼ 84¼		84 84	83¼ 83¼	400	Preferred v t c	No par	82 July 9	88 Jan 4	78 Mar	89¾ Dec
*9¼ 9¾	9⅛ 9¼	9 9¼		*9 9½	9¼ 9¼	900	Brunswick Term & Ry Sec	100	8¼ Sept 6	15⅛ Jan 7	8½ Mar	18⅝ Nov
*81 87	*---- 81	81 91		85 85	*76¼ 90	50	Buffalo Rochester & Pitts	100	80¼ Jan 8	115 Mar 10	69¾ Mar	87¾ July
63 63	*62 63	*61¾ 63		*62¼ 63	*62¼ 63	30	Canada Southern	100	59 Jan 18	63 Oct 8	58 Jan	61 June
196¼ 198	193 197⅝	195 196¾		195⅛ 197⅛	195 196	19,000	Canadian Pacific	100	165 Jan 6	202⅞ Oct 3	146½ Jan	170¼ Dec
*310 319	*310 319	305 305		302 302	305 305	300	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
206½ 210	203½ 209⅝	206 208½		207 208¾	207¾ 211¾	22,600	Chesapeake & Ohio	100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
*8 8⅛	8 8	7¾ 7¾		7¾ 7¾	7⅝ 7⅝	600	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
13¾ 13¾	13 13¼	12⅞ 12⅞		13 13	*13 13½	1,700	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
46 46	46½ 47	*46¼ 47		*46 47	45½ 45½	500	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
83¼ 84	82 84⅞	82⅞ 83⅞		82⅝ 83¾	83 83½	11,400	Preferred	100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
15½ 15⅞	15⅛ 15⅜	15¼ 15¾		15 15¼	15 15⅛	4,300	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
33⅝ 34⅛	33 34¼	33¼ 34½		33⅛ 33½	33¼ 33¾	6,900	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
17½ 17¾	17⅛ 17⅞	17⅛ 17½		17¾ 18¼	17⅝ 18¼	8,700	Chicago Milw & St Paul	100	9 Jan 4	19⅜ Sept 15	8¼ Dec	14½ Jan
*17 17¼	16⅝ 17⅜	16¾ 16¾		16¾ 17½	17¼ 17½	2,600	Certificates	100	9 Jan 4	18⅝ Sept 18	7¾ Dec	14 Jan
32½ 32½	31½ 32½	32 33		32½ 33¼	31½ 32⅜	6,400	Preferred	100	18⅝ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
31⅝ 32	31⅞ 31⅞	*31¾ 31⅞		31⅞ 32½	31⅛ 31⅝	2,600	Preferred certificates	100	18⅞ Jan 3	34⅜ Sept 14	14 Apr	23⅝ Aug
94⅝ 95¼	92¼ 95⅛	93 94⅜		93 94½	94 94¾	15,800	Chicago & North Western	100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*146 149½	146 146	*144 149		*146 149	*144 148	100	Preferred	100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
107½ 108	106 107½	106⅜ 107½		106¾ 108	107⅛ 107¾	11,500	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
*108½ 109¼	*108½ 109¼	108⅝ 108⅝		108⅛ 108½	*108 109	600	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
*102 102½	*102 102½	102⅛ 102⅛		*102 103	*102 103	100	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
122 123	122 122	121 121		*120 125	*120¼ 125	400	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*75½ 78	*75⅛ 78	*75⅛ 78		*75⅛ 78	*75⅛ 78	------	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*73 81	*73 81	*78 81		*73 84	*73 76	------	Second preferred	100	68 Jan 14	74 Sept 20	59 Jan	72 Sept
70 70	69⅛ 70⅜	69⅞ 70		69¾ 70	*70 70½	1,300	Consol RR of Cuba pref	100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
204¾ 205	198 205	195¼ 202		196⅜ 198½	197 198½	19,600	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
132¼ 132¼	131¼ 132½	132 132		133 133	133 133	2,200	Delaware Lack & Western	50	131¼ Oct 10	173 Mar 23	129 Mar	153½ Jan
56 56½	56 56	*55¼ 56		55½ 55¼	*55½ 56	1,100	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
64⅝ 65⅜	60⅝ 65⅜	64¼ 66		64⅝ 65¾	65½ 69	82,300	Erie	100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
60¾ 61	60 60¾	60¾ 61⅝		60¾ 61⅛	61 63⅛	15,700	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
58⅝ 59	57¾ 58	58 58½		*58¼ 59	59 60½	2,900	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
100½ 100⅞	99½ 100¾	99¼ 100⅜		100 100⅜	100⅛ 100¾	6,400	Great Northern preferred	100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
25⅞ 26⅝	25½ 26¼	25½ 26⅛		25¾ 26¼	25½ 26⅛	34,500	Iron Ore Properties	No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
*66 68⅞	66 66½	66 67½		*66 68½	66½ 66½	1,300	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
*108½ 110	*108 110	*108 110		*108 110	*108 110	------	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
54½ 55⅜	54½ 54⅞	54 55½		54½ 55	54¼ 54⅝	2,400	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*83 87	*83 88	*85 88		*85 88	*85 88	------	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
134 134	132 134	134 134		134 134	134 134	2,500	Illinois Central	100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*133 138	*132 138	*132¼ 137	Stock	132¾ 132¾	*133 137	200	Preferred	100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*80 82	*79½ 81	*80 81¼		81 81	*80⅛ 81¼	10	Railroad Sec Series A	1000	74 Jan 4	81 Oct 7	71¼ Jan	77 June
*41½ ----	*41⅝ ----	*42 ----	Exchange	42 42	*41 ----	100	Int Rys of Cent America	100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
73⅞ 73⅞	*73½ 74¼	74 74		*72 74	*72 74	130	Preferred	100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
36¾ 37	36½ 36½	36 38	Closed—	36 37	35½ 36⅝	10,700	Interboro Rapid Tran v t c	100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
63½ 64¼	62⅛ 63¾	62⅞ 64½		64⅝ 64⅞	64½ 64¾	7,000	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*71¾ 72½	71⅛ 71¾	71¼ 71¼	Columbus	72⅛ 72½	71⅜ 72⅝	1,300	Preferred	100	64⅞ Jan 7	72⅝ Oct 14	60⅝ Mar	68⅜ Sept
104⅛ 105	103 104	103¼ 104¼		103 103	104 104½	1,600	Lehigh Valley	50	99¾ Jan 6	137½ June 9	75½ Mar	106 Dec
*155½ 157	151 154	154¾ 154¾	Day	156 156	*154 155	600	Louisville & Nashville	100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
*83½ 87	83 83	*83 87		*83¼ 87	*83¼ 87	40	Manhattan Elevated guar	100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
*46 47¼	*46 47½	47 48	Holiday	47⅞ 47⅞	47½ 47½	1,300	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅞ May
*4¼ 6	*4¼ 4½	*4½ 6		*4½ 6	*4½ 6	------	Market Street Railway	100	4½ Feb 2	6⅞ June 23	4⅛ July	10 Feb
*23 25	*23 25	*23 26		*23 26	*23 26	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
51½ 51½	51¼ 51½	51 51½		48¼ 50¼	51 51	2,100	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*12 14	*12 14	*11 14		*11 14	*11 14	------	Second preferred	100	11⅝ Mar 15	17½ June 22	11¾ Oct	22½ Feb
3 3⅛	3 3	3 3		3 3	*3⅛ 3¼	1,600	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
*46 47	45 46	45 45½		45½ 46¼	47 47⅞	2,200	Minn St Paul & S S Marie	100	27 Jan 6	47⅞ Oct 14	25⅞ Dec	52½ Feb
*74 77	*74 76	*72 76		75½ 75½	76 76	200	Preferred	100	50 Apr 28	76 Oct 14	50 Dec	79 Feb
*67 69½	68 68¼	*68 68½		*67 68	67½ 67½	60	Leased lines	100	58¼ Mar 25	69 Oct 6	60 Oct	66⅞ Feb
45¾ 46⅛	45⅛ 46¼	45⅛ 45⅞		45½ 46	45½ 46⅛	7,000	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
107 107	106⅞ 107¼	107 107¼		107⅛ 107½	x106 106	2,800	Preferred	100	95¾ Jan 4	108 Sept 8	82 Mar	96⅜ Dec
56 56½	55½ 57¼	56½ 57¼		56¾ 57⅞	56½ 57½	21,500	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
107½ 108⅞	106⅝ 109⅜	108 109½		109 110¾	109⅛ 110½	58,300	Preferred	100	90⅛ Jan 4	111½ Apr 23	71½ Mar	95 Sept
143¼ 143¼	*141 145½	144 104		143¾ 144	142 142	130	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
165½ 166¾	162⅝ 166¼	163⅜ 165		163¾ 165½	164⅜ 166	83,800	New York Central	100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
129 129¾	128½ 129¾	129 130		131 131	130¾ 132½	3,900	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
107⅛ 107¾	107⅛ 107½	107 107⅜		106⅜ 107⅛	107⅛ 107⅛	1,400	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
52⅜ 53¼	51½ 52⅞	51⅝ 53⅜		52½ 53¼	52⅝ 53⅝	42,400	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
38⅜ 39⅜	37½ 39⅜	39½ 41½		40 41½	40⅛ 41	54,500	N Y Ontario & Western	100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*6¾ 7⅝	*7½ 8	*7½ 8		*7¼ 7⅞	*7½ 8	------	N Y Railways pref ctfs	No par	7 Aug 4	15¾ Jan 14	6 Jan	20¼ Feb
45¾ 47½	45 46	49 49		50½ 50½	50¼ 51	1,600	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
191 191	188½ 190¾	188½ 190¾		188½ 189¾	190 190⅜	4,300	Norfolk & Western	100	156 Jan 4	195⅜ Oct 3	139¼ Mar	170⅞ Oct
*85 86	*85 86	*85 87		86 86	*85 87	100	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
95 95½	94 95½	94½ 95¼		94¾ 95¼	95¼ 96⅜	8,100	Northern Pacific	100	78 Jan 3	97 Sept 7	65¾ Mar	82½ Aug
*18 22	*18 22	*18 22		*18 22	*18 22	------	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
66¾ 67¼	66¼ 67	66⅛ 66⅜		66¼ 66½	66⅛ 66⅝	15,600	Pennsylvania	50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
*39 41	39 39	39½ 40		*39 41	*39 41	800	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
130 132½	130½ 132¼	130¼ 131¼		130⅛ 131	130½ 130½	2,900	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*97⅛ 97⅜	97⅛ 97⅛	*97⅛ 97⅜		*97⅛ 97⅜	x96⅞ 97⅜	300	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*95⅞ 96⅛	*95⅞ 96⅛	96 96⅛		*95⅞ 96⅛	*94⅝ 96⅛	200	Preferred	100	89¾ Jan 4	96⅝ Sept 8	70¾ Mar	91⅞ July
150 150	145½ 149	147 148		148½ 148½	x149½ 149½	800	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
115⅝ 116½	114 116	114¼ 115½		x113½ 114⅝	114½ 115⅜	15,800	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*41½ 41¾	*41½ 41¾	41⅝ 41¾		41⅞ 41⅞	42 42	600	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*44 45½	*44 45½	45½ 45½		*44 45½	*44 45½	300	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*60 62	59 59	*60 62		*60 62	*60 62	200	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
112¼ 113	111½ 112⅝	111⅝ 112¼		112⅛ 112½	111⅝ 112¾	13,100	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*101 102½	*101 102½	*101 102¼		*101 102¼	*101 102¼	------	Preferred A	100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
81 81¼	79⅝ 81	79½ 79¾		80 81	80½ 81¾	5,800	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*85 88	*86 87¾	*86 87¾		*86 87¾	*86½ 87¾	------	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
*33½ 34	33¼ 33⅞	33½ 33½		33½ 33⅞	33½ 33⅝	2,200	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
39½ 40	40 40	39½ 39½		39 39¼	38¾ 38¾	1,300	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
121½ 122¾	120⅝ 122¼	120¾ 122¼		123 124	122⅜ 123	25,600	Southern Pacific Co	100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
134 134¾	132⅝ 134½	133¼ 134⅞		134⅞ 134⅞	133½ 134	10,100	Southern Railway	100	119 Jan 28	137 Oct 4	103⅝ Mar	131¼ Sept
99¼ 99¼	*99 99⅜	99 99		99⅛ 99⅛	99⅛ 99⅛	500	Preferred	100	94 Mar 10	100 Aug 30	87½ Apr	95½ Aug
95¾ 97¼	94¾ 96	96 98½		97¼ 98	97 99¾	5,600	Texas & Pacific	100	53⅞ Jan 7	103⅝ Sept 30	42⅛ Mar	61⅝ Jan
*32¾ 33½	*32½ 33½	32¾ 32¾		*33 33⅜	*32 33	100	Third Avenue	100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
191⅝ 192⅞	190⅝ 193⅞	190¾ 192¾		191 192	191⅛ 192½	14,000	Union Pacific	100	159½ Jan 27	197⅜ Oct 4	141½ Mar	168⅜ Oct
82 82	*81⅞ 82	81⅞ 82		82 82	82 82⅜	1,100	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
69¼ 71	68½ 70¾	69½ 70¼		69⅜ 70¼	69½ 71⅜	25,900	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
95 95	94½ 95	94½ 94½		94½ 95	95⅜ 95½	1,300	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*87 92	*87 92	*88 92		*88 92	*88 92	------	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
61 62	60⅝ 62¾	61⅛ 62¼		61 62¼	61¼ 62½	31,600	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅝ Jan
*62 63	*61½ 62	*61¼ 62½		*60½ 62½	*60½ 63	------	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
41⅝ 41⅝	40⅛ 40⅞	40 41		39¼ 40	40½ 41	2,100	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
66½ 67⅞	66⅛ 67	66½ 67		67 67	66 67	1,900	Preferred new	100	55 Apr 26	76⅜ Feb 7	72 Dec	86¾ Sept
*63 80	*64 80	*70 80		*70 80	*70 80	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*78¾ 83	79½ 79½	*80 83		81½ 81½	*80 83	200	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
137⅝ 141½	x132 138¾	134 138		135 136¾	133¼ 137½	18,400	Abitibi Power & Paper	No par	83 Jan 27	141½ Oct 8	70¾ May	98 Sept
93 93	90 93⅝	92½ 94		93¼ 107	101 104¾	8,200	Abraham & Straus	No par	62¼ Mar 26	107 Oct 13	43 May	72 Dec
*111¼ 111¾	*111¼ 111¾	111¾ 111¾		*111½ 111⅞	*109¾ 110¼	370	Preferred	100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
157½ 157½	157½ 157½	157⅝ 158		157 158	158 159	2,000	Adams Express	100	124 Jan 5	167⅞ July 8	99⅞ Mar	136 Sept
10¼ 10¼	10 10⅛	10 10¼		10⅛ 10⅛	10⅛ 10⅛	2,900	Advance Rumely	100	9½ Jan 3	15¾ Feb 9	8 Dec	22 Sept
*31 33	30 30	30 30		30 30	*29⅞ 30	1,500	Advance Rumely pref	100	30 Oct 10	41 Feb 9	28⅞ Dec	65¾ Sept
3¼ 3½	3¼ 3⅜	3¼ 3½		3½ 3½	3¾ 3⅞	4,600	Ahumada Lead	1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
175 177¾	174 175¼	173 174		172⅛ 175	172¼ 174	4,400	Air Reduction, Inc	No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
8 8	8 8⅛	7⅞ 8		7¾ 7⅞	7⅞ 8⅜	9,100	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
*1¼ 1⅜	*1¼ 1½	1¼ 1¼		*1¼ 1½	*1¼ 1½	200	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
157 158¾	157⅜ 160	x156⅝ 158½		155⅜ 158¼	155¼ 157¾	37,500	Allied Chemical & Dye	No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan

* Bid and asked prices. x Ex-dividend. a Ex-rights. b Ex-dividend. 1 7/16 shares of Chesapeake Corporation stock.

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For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots		PER SHARE Range for Previous Year 1926	
Saturday, Oct. 8.		Monday, Oct. 10.		Tuesday, Oct. 11.		Wednesday, Oct. 12.	Thursday, Oct. 13.		Friday, Oct. 14.				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
122¾	122¾	*122¼	123	*122⅜	123		*122⅜	123	*122⅜	123	100	Allied Chemical & Dye pref..100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
113¼	115	112⅛	113	112¼	113½		*113⅛	113¾	114	114	1,900	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
13⅛	13⅛	*13½	14	13	13⅛		13	13	13⅛	13⅛	800	Amalgamated Leather..No par	12 Sept 2	24⅛ Feb 11	14¾ Oct	21 Sept
30	30	29½	29⅝	29½	29⅝		29⅝	30⅝	29⅝	30½	4,600	Amerada Corp..........No par	27⅞ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
13⅜	13⅜	13¼	13¼	13	13⅛		13⅜	13⅜	13	13⅛	1,000	Amer Agricultural Chem..100	8⅛ Apr 6	15⅞ Sept 7	9 Oct	34⅜ Jan
*45¼	46¾	45¾	46¼	45½	45⅝		46	46¼	*45	46	1,200	Preferred........100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
73	73	69	71⅛	70½	72		69¼	71	69⅞	71	2,900	Amer Bank Note........10	41 Jan 6	78½ Sept 16	34⅝ Mar	46 Oct
64	64	64	64	64	64		*62½	64	64	64½	170	Preferred........50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
*18¼	19⅝	18	18	18	18		*18½	19⅝	*18⅛	19⅝	400	American Beet Sugar..No par	18 Sept 29	23¾ Mar 14	20½ Sept	38¾ Feb
*48	50	48	48	*46¼	50		*46¼	49	*46¼	49	100	Preferred........100	48 May 4	60⅛ Jan 3	55 Nov	83 Feb
23⅝	24	22½	24	23¾	23⅞		23¾	24	23⅝	24⅛	7,500	Amer Bosch Magneto..No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
42¼	43	41½	43	41¼	41¼		41½	42	41½	41½	3,300	Am Brake Shoe & F new No par	35½ May 2	46 July 25	---- ----	---- ----
*123½	124¾	123½	123½	*122	123½		*122	123	123	123	1,100	Preferred........100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
*9⅛	9½	9⅛	9⅜	9¾	9¾		9½	10½	9¼	9¾	3,600	Amer Brown Boveri El..No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*47	50	47	47	*46	49		46	46	*46	48½	20	Preferred........100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
63½	64⅞	62¼	64⅛	63¼	64⅜		63⅝	64⅛	64	65⅜	142,500	American Can........25	43⅝ Mar 31	67⅜ Oct 4	38⅞ Mar	63⅛ Aug
133¾	133¾	*133½	135	*133½	134		*133½	134	133¾	133¾	300	Preferred........100	126 Jan 14	136 Sept 21	121 Jan	130⅛ Dec
101¼	101¼	100	100	100⅛	100½		100¼	100¼	100½	100¾	1,600	American Car & Fdy...No par	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
*125	127½	*125	127½	*125	127½		*125	127½	*125½	127	------	Preferred........100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
68	68	65¾	68¼	67	67½		66¾	67½	68	70	3,100	American Chicle......No par	36 Jan 26	72 Oct 4	31 Oct	51 Jan
13⅛	13¼	13⅛	14½	14⅝	15		14½	14⅞	14½	14¾	52,400	Amer Druggists Syndicate. 10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
166¼	171¾	168	170¾	169	169		168.	170¾	170	170	5,900	American Express........100	127 Jan 17	179½ Oct 6	105⅞ Mar	140 Jan
28	28⅝	26¼	28	27¼	27⅝		27	27⅝	27¼	27½	15,100	Amer & For'n Power..No par	18⅞ Feb 17	30⅛ Sept 28	14¼ Nov	42⅜ Jan
106½	106½	105½	105¾	105½	105½		105½	106	105¾	106	1,900	Preferred..........No par	86½ Feb 15	108 Sept 12	79 Oct	98 Feb
12	12	11⅛	11¾	11	11½		11¾	12	12	12	2,000	American Hide & Leather.100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
*61	62½	60½	60½	*60	61		61	61	*60	61	400	Preferred........100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
*51½	52	52½	53⅞	53⅞	55½		56	58⅛	z57	59	24,500	Amer Home Products..No par	30⅜ Jan 3	59 Oct 14	23⅝ Oct	30⅝ Dec
27¾	28	26⅞	28	27⅛	27½		27¼	27¾	28	28¼	3,300	American Ice New.....No par	26⅞ Oct 10	32 Aug 22	---- ----	---- ----
*90	92	*88½	90	90	90		*90	91½	89¾	89¾	300	Preferred........100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
52⅛	52½	52⅜	52⅝	52	52⅜		52⅜	52½	51	51¾	5,700	Amer Internat Corp...No par	37 Mar 23	56¼ Sept 14	31¾ July	46¾ Feb
7⅞	7⅞	7½	7⅞	7⅛	7¼		6⅞	7	7⅛	7¼	2,500	American La France F E.. 10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
49⅛	50	48⅛	49½	48¼	51¼		49¾	51¼	50	54	27,400	American Linseed........100	20⅛ Apr 5	54¾ Sept 3	25⅝ Oct	52⅞ Jan
80½	81	*79	80⅞	81¼	82¾		*80	81	80¼	84	6,700	Preferred........100	46⅝ Mar 19	84 Oct 14	67¾ Oct	87 Jan
105½	106½	105¼	105⅝	105½	105½		105	105	105⅛	105⅛	2,400	American Locomotive.No par	103 June 30	116 May 18	90¼ Mar	119⅞ Jan
*124¾	125	124¾	124¾	*124⅛	124⅞		*124⅛	124⅞	*124⅛	124⅞	200	Preferred........100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
*115	116	116	119½	120½	124		125	149¾	144	149¾	12,600	Amer Machine & Fdy..No par	73¼ Jan 3	149¾ Oct 13	65¼ Oct	80½ Aug
*170	172	*170	172	*170	175		175	185	194	196	380	Preferred........100	125⅛ Jan 6	196 Oct 14	114 July	125 Dec
42	42	42	42	*41¾	42		*41⅜	42	42	42½	900	Amer Metal Co Ltd...No par	38 July 12	46¾ Aug 3	43¼ Dec	57⅜ Feb
110	110	110	110	*110½	111½		*110½	111½	*110½	111½	120	Preferred........100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
71	73¼	70	73⅜	70½	72		70½	72	71½	72½	49,200	Am Power & Light....No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
136	138	135	137	135½	137½		135	137¾	136	139¾	9,100	American Radiator........25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
*95	96	*95	96	*95	96		*95	96	*95	96	------	Amer Railway Express....100	87½ Apr 4	105 June 24	77⅜ Mar	90 Dec
*46½	47	46	46⅞	45¾	46⅞		45⅞	46⅞	46	46¼	2,100	American Republics...No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
52½	52½	51¾	53	52	52⅞		52¾	55	55½	58¼	17,600	American Safty Razor....100	42 July 23	61½ Mar 28	42 Apr	70¾ Aug
*40¾	41⅜	40½	40½	40½	40¾		40⅜	40⅝	40½	40½	1,300	Am Seating v t c......No par	40⅜ Oct 3	51 July 20	---- ----	---- ----
*3½	3¾	*3½	3¾	*3½	3¾		3½	3½	*3½	3¾	200	Amer Ship & Comm....No par	3½ Mar 23	6¾ Jan 7	5⅜ Dec	11⅞ Mar
168½	169¾	166	170	166¾	168½		168½	170⅞	z168	169⅞	39,900	Amer Smelting & Refining.100	132⅝ Jan 25	180½ Sept 15	109⅝ Apr	152 Aug
*130½	131	130⅛	130⅛	*130	131		129⅞	130	*129	130	500	Preferred........100	119¼ Mar 16	132⅛ Sept 30	112⅞ Mar	122⅜ Dec
*133	135½	*133	135½	*133	135½		*133	135½	135⅜	135½	200	American Snuff........100	119⅜ Jan 17	145 Sept 7	121¾ Oct	165 Feb
50⅜	50⅞	49⅞	50⅜	49	50		49½	50	49¼	49¾	8,000	Amer Steel Foundries..No par	41½ Apr 29	58¼ Aug 24	40 May	47 Aug
*113½	114	*113½	114	*113½	114		*113	114	*113½	114	------	Preferred........100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
90⅝	91	90	90½	90	90¾		90	90¼	89¾	91	5,100	Amer Sugar Refining....100	79 Jan 25	95¾ May 26	65¼ Apr	87¼ Nov
*113½	114½	*113½	114½	113¾	114⅜		113½	113½	113½	113¾	1,200	Preferred........100	107⅞ Mar 3	116½ May 26	100 June	110½ Nov
*64½	65	63½	64⅞	63¾	67⅜	Stock	66½	68¾	66½	67¾	14,900	Am Sum Tob v t c.....No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
30½	30½	*30	32	*30	32		*30	32	*30	32	100	Amer Telegraph & Cable..100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
181	183⅝	182¾	185⅜	184	185½	Exchange	183⅝	185⅜	182½	184½	50,800	Amer Telep & Teleg......100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
151	151	150¼	151½	150⅛	151		150	150⅜	150	151	2,900	American Tobacco com.... 50	120 Jan 7	154¾ Sept 15	111⅜ Mar	124¾ Sept
150¼	150¼	150¼	151½	150⅛	150⅜	Closed—	150	150⅛	150⅜	151	3,500	Common Class B....... 50	119¼ Jan 5	154⅞ Oct 4	110⅛ Mar	124 Sept
115⅞	115⅞	*115	116	115⅛	115⅛		115⅛	115¾	116¼	116¼	600	Preferred........100	110⅛ Jan 4	118 Sept 9	106⅛ Jan	113 May
*133	135	132	134	*130	134	Columbus	*132½	134	133½	136	1,800	American Type Founders..100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
68	68¾	64½	68¼	63½	65¾		63⅛	65¾	63½	65	22,500	Am Wtr Wks & Elc new No par	46 Aug 8	72⅛ Sept 28	---- ----	---- ----
----	----	----	----	----	----	Day	----	----	----	----	------	1st preferred (7%)......100	104½ Mar 1	6[illegible] Sept 23	101½ Mar	108¼ Jan
*22⅜	22½	21¼	22½	22	22½		22½	22½	22½	22⅝	3,400	American Woolen........100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
53¼	54	52⅝	52⅞	53⅛	53⅛	Holiday	54	54¼	55	55	1,300	Preferred........100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
20	20	19	20	19	20		19½	19½	19⅞	22	6,200	Am Writing Paper ctfs.No par	9⅞ May 26	22½ Aug 23	---- ----	---- ----
*6	6⅛	6	6	6	6⅛		6	7	6	6	2,100	Amer Zinc, Lead & Smelt.. 25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
*36	36½	36	36	*35½	36		35½	35½	35	35	500	Preferred........25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
47⅝	48¼	47½	48	47⅜	47¾		47	48	z47¼	47½	10,700	Anaconda Copper Mining..50	41¼ June 27	49⅞ Sept 21	41½ Mar	51⅞ Aug
*46	47	46⅞	46⅞	*46	46¾		46⅞	48⅞	49	50½	3,600	Archer, Dan'ls, Midl'd.No par	38 Mar 12	50½ Oct 14	34⅞ June	44¾ Jan
*110½	----	*110½	----	110	110½		*111	----	*111	----	30	Preferred........100	106 Jan 4	110½ Oct 11	100 Mar	108 Oct
*85¼	86½	84	85	85	85		*84	85	*84	85	300	Armour & Co (Del) pref...100	83 Sept 20	96¼ Feb 16	90¼ May	97⅞ Jan
9¾	9⅞	9½	9¾	9⅜	9⅞		9⅛	9⅜	9⅛	9⅞	4,100	Armour of Illinois Class A..25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
5⅝	5⅝	5⅝	5¾	5¾	5¾		5⅝	5¾	5⅝	5¾	2,600	Class B........25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
65⅝	65⅝	*65½	67¼	*65½	66		65½	65⅝	65½	65⅞	700	Preferred........100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
33¼	33¼	32	33½	33	33⅝		34	36¼	36	36¼	4,400	Arnold Constable Corp.No par	21 Apr 1	38½ Aug 26	18 Apr	31¾ Jan
*25½	26	25½	25½	*25½	26		*25½	26	*25½	26	100	Art Metal Construction....10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*45½	46½	*45	46¾	*45½	46½		*46	46½	46¼	46⅜	300	Artloom Corp........No par	43¾ July 12	54¾ Jan 5	46¾ Sept	63½ Jan
*114	114¾	*114	114¾	*114	114¾		*114	114¾	*114	114¾	------	Preferred........100	111¼ May 31	114 Sept 8	108 Mar	113 Dec
46½	47	45⅞	47	46⅜	47¼		46⅜	48⅜	48	49¾	21,100	Assoc Dry Goods......No par	39½ Feb 9	52 Sept 20	37¼ Mar	54⅞ Jan
*108½	109½	*108½	110	*108½	109½		*108½	109½	*108½	109½	------	1st preferred........100	97½ Mar 3	110¼ Sept 23	96 Mar	102½ Jan
109	109	*108½	109	*108	109		108⅝	108⅞	*108	109½	500	2d preferred........100	105 Mar 23	109¾ Sept 22	102 May	110 Dec
*35	45	*35	45	*35	40⅛		*35	40	*35	40	------	Associated Oil........25	40 Sept 22	50¼ Feb 19	44¾ Jan	60 Mar
34½	35½	34½	34½	*33½	35		*33½	35	*33½	35	700	Atl G & W I S S Line..No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
*34	36	*33½	36	*32½	35		*33	36	*33	36	------	Preferred........100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
114¼	116⅛	114⅛	115¼	114¾	115		113¼	117	115	115⅞	16,600	Atlantic Refining........100	107 Jan 28	131⅜ Aug 5	97 Mar	128⅜ May
*117½	119	*117¾	119	*117¾	119		*117¾	119	*116½	117¼	------	Preferred........100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
*63	63⅜	63	63	63	63		*63	64	63	63	300	Atlas Powder........No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
*104¼	105	104	104	105	105		105	105	104½	104½	50	Preferred........100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
*8	8½	8	8⅜	*7⅝	8½		*7⅝	8¼	*7⅝	8½	200	Atlas Tack..........No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
5½	5½	5½	5¾	5⅞	5⅞		*5½	6	5⅝	5⅝	600	Austin, Nichols&Co vtc No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*29	32	31	31	*30	32		*29	32	*29	32	100	Preferred........100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
250½	251¼	248½	250⅞	250	251		251	251	251¼	251¼	3,000	Baldwin Locomotive Wks.100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*121	123	*121	123	*121	121¼		*121	122	121	121	200	Preferred........100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
*108¼	110⅝	108⅝	108⅝	108⅝	109		109	109	*109	110	600	Bamberger (L) & Co pref..100	106¾ Mar 30	110½ May 10	---- ----	---- ----
*52	56	52	52	*51½	53		*51½	53½	51½	51½	400	Barnett Leather......No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
20⅞	21	20¾	21⅛	21	21⅛		21	21¾	21⅛	21¾	15,700	Barnsdall Corp class A....25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
*20½	21	21	21	*20¾	21¾		*21	22	*21	22	200	Class B........25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
90	91	90½	91	*90½	92		91	91	90	90	900	Bayuk Cigars, Inc....No par	49½ Jan 25	97¾ Aug 17	39 Mar	55⅜ Nov
14½	14½	14¼	14½	14½	14½		*14¼	14⅝	14	14¼	2,400	Beacon Oil..........No par	14 Oct 14	18½ June 7	---- ----	---- ----
63¼	63⅞	63	65	63⅛	63¾		62	63	63	64	6,200	Beech Nut Packing........20	50¼ Apr 29	66¼ Oct 6	52¼ Oct	71⅞ Feb
23⅜	23½	23	23½	23	23		22¾	24	*22½	23	1,800	Belding Hem'way Co..No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
56⅝	58⅛	54	56⅞	54	55		54⅜	55⅞	55⅜	56¼	70,300	Bethlehem Steel Corp....100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept
116⅝	116⅝	116½	116½	116⅝	116½		116¼	116¾	116½	116⅝	1,700	Preferred (7%)........100	104¾ Jan 3	117¾ Sept 23	99 June	105⅞ Dec
38¼	38¼	37	37½	*37	37½		38½	39¾	40	41⅞	7,200	Bloomingdale Bros......No par	34 June 15	42¼ Aug 17	28 June	42 Dec
*111	111¼	*111	111¼	111¼	111¼		111	111	*111	111¼	220	Preferred........100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
66⅝	68½	65¼	68¼	66	66		66	66½	z65⅞	67	8,500	Bon Ami, class A......No par	53⅛ Jan 5	68½ Oct 8	53½ Dec	56⅛ Dec
*4⅞	5¼	*4¾	5¼	*4¾	5¼		4⅞	4⅞	*4¾	5¼	100	Booth Fisheries......No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*39	41	*38	40	*38	40		39	39¾	39⅝	39⅝	100	1st preferred........100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*22	23½	*23	23½	*23	23½		*23	23½	23½	23½	100	Botany Cons Mills class A..50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
20⅞	21	20⅞	21⅞	20¾	21¼		21	22⅝	22	22½	22,900	Briggs Manufacturing.No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
181½	182½	179¼	182	181	181¾		181	181⅞	181	182¼	2,700	Brooklyn Edison, Inc......100	148½ Feb 11	184⅞ Aug 16	133 Mar	163 Sept
136½	138	135	136	135	136		134	135	*133	135	1,800	Bklyn Union Gas......No par	89⅜ Apr 4	154½ Aug 10	68 Mar	98 Dec
44¾	44¾	44½	44¾	44	44⅛		44½	46⅜	46	46⅝	6,600	Brown Shoe Inc........No par	30½ Feb 1	46⅝ Oct 14	29½ June	48⅜ Jan
30¾	32	30⅜	31	31⅛	32⅞		32	32	32⅝	32⅞	3,300	Brunsw-Balke-Collan'r.No par	25⅞ July 11	38⅞ Jan 10	24¾ Mar	39¾ Sept
102	103	*102	103	102	102		100½	101	*101	103	400	Burns Bros new clAcom No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
21¾	23	21¾	21¾	*21⅛	21⅞		*21¼	21¾	21¼	21¼	600	New class B com...No par	16¼ Mar 18	34¾ Jan 24	26½ Nov	44 Feb
*94	94½	*94	94½	*94	94½		*94	94½	*94	94½	------	Preferred........100	90 June 20	100 Jan 3	97 Mar	103½ June
128	128	127	128	131	134½		132	134	*131½	133¾	3,200	Burroughs Add Mach..No par	z[illegible] Mar 2	134½ Oct 11	77½ Apr	124 Dec
65½	66⅜	65	66½	64⅞	66½		66⅜	67	65½	66⅞	11,300	Bush Terminal new....No par	29¾ Jan 12	67¾ Oct 5	16¾ Mar	34¼ July
107	107½	*106¼	107	107	107		106¾	107	107	107½	210	Debenture........100	91¼ Jan 5	107¾ Sept 29	86 Apr	93 Aug
116	116	*115¼	116	*115¼	116		116	116¾	117	117	80	Bush Term Bldgs, pref....100	103⅞ Feb 14	120 Aug 8	99½ Jan	104 Nov
4	4	4	4	4¼	4¼		4	4	4¼	4⅜	700	Butte Copper & Zinc........5	3¾ Mar 19	5⅜ May 2	4 Dec	6¼ Feb
49	50	47	49½	47⅜	48¾		44	46¾	44	46	8,400	Butterick Co........100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
8½	8½	8½	8½	8½	8½		8½	8½	8½	8¾	900	Butte & Superior Mining...10	7¾ Apr 4	11¾ Jan 7	7⅛ May	16¼ Jan
*74	75½	74	74	74	74		73	73	71¾	72	1,000	By-Products Coke......No par	66 Jan 29	92½ June 2	53 June	90 Sept
83⅝	85½	80⅜	84¼	81½	84⅞		82¼	84¾	82½	84¾	22,600	Byers & Co (A M)......No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
65	65	63⅝	65	64⅞	65		56	65¾	65	65½	4,100	California Packing....No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
20½	21	20⅜	20¾	20	20½		20	20½	20⅛	20⅜	9,600	California Petroleum......25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1¼	1½	1⅜	1⅜	1⅜	1⅜		1½	1½	1½	1½	700	Callahan Zinc-Lead........10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
85¾	86⅞	84½	87	85	86		85	86	86⅛	87½	5,600	Calumet Arizona Mining...10	61½ June 27	89¾ Oct 6	55½ Mar	73⅝ Aug
16⅜	16⅜	16⅜	16⅜	16⅜	16½		16¼	16⅜	16½	16½	1,700	Calumet & Hecla........25	14¼ July 7	17¼ Sept 17	13⅜ Mar	18½ Aug
49⅛	50⅜	49⅜	50	49¼	50		50	50½	50¼	52	14,100	Canada Dry Ginger Ale.No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
275½	279¾	270	277½	270	274		272	272	270½	274	7,200	Case Thresh Machine......100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug

* Bid and asked prices; no sales on this day. z 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. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	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 122	*116¼ 122	*116¼ 118¼		*116¼ 121	*116¼ 121	------	Case Thresh Mach pref----100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
*26½ 26¾	26½ 26½	*26½ 26¾		26½ 26½	26½ 27	1,100	Central Alloy Steel----No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*22 23¾	*22 23½	*22 24		*22 24	*22 24	------	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
*90 98½	*90 98½	*90 98½		*90 98½	*90 98½	------	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
*12⅜ 14½	12¼ 12¼	*12¼ 14½		*12½ 14½	*12½ 14½	100	Century Ribbon Mills--No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*80 85	*80 85	*80 84½		*80 84½	*80 84½	------	Preferred-------------100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
64¼ 65⅜	64¼ 65½	64⅝ 65		x64 64¼	63¾ 64¼	9,100	Cerro de Paso Copper-No par	58 June 27	68 Sept 17	57½ Jan	73½ Aug
51 51⅜	50⅝ 52	51 51½		51¼ 53	52⅞ 53⅜	8,000	Certain-Teed Products-No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*112⅜ ----	*112⅜ ----	*112⅜ ----		*112⅜ ----	*112⅜ ----	------	1st preferred----------100	106 Feb 1	113⅞ Sept 8	100 May	106¼ Nov
*6 6½	5½ 6	6 6		*5½ 6	*5½ 6	300	Chandler Cleveland Mot No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
18 18	17⅝ 18	17¾ 18		19⅜ 19½	*18¼ 19½	1,300	Preferred----------No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
127⅛ 127⅛	*127 129	129 129		*127 130	*125½ 130	200	Chicago Pneumatic Tool--100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
59⅞ 60	59⅝ 60	59¾ 59¾		59¾ 60	60 64	9,600	Childs Co-----------No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
35¼ 35⅜	34⅞ 35⅜	35 35¼		34¾ 35⅜	35⅛ 35⅜	8,000	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
61 61½	61 62¼	61 61¼		61 61	x60 63	3,500	Christie-Brown tem ctfs No par	34⅞ Jan 5	65⅞ June 16	29½ Oct	63¾ Jan
55⅝ 57¼	54 56⅛	54 55⅞		54⅝ 55¾	55⅝ 56⅝	112,900	Chrysler Corp--------No par	38⅛ Jan 28	62⅜ Sept 6	28½ Mar	54⅞ Jan
112½ 112½	113 113	112½ 112½		*112 113	*112⅝ 113	300	Preferred----------No par	102⅜ Apr 11	114⅜ Aug 26	93 Mar	108 Jan
*71½ 74	71 72½	73½ 73¾		73½ 73½	73⅝ 74½	3,000	Cluett Peabody & Co--No par	51 June 17	77½ Sept 14	60 Dec	68½ Jan
*123½ 124	123½ 123½	*123½ 124		*123½ 124	*123½ 124	50	Preferred-------------100	111¼ Jan 6	123½ Oct 10	103¼ Jan	116 Sept
123⅛ 124⅛	122 124	122 125¼		123½ 124⅞	123¾ 124⅞	18,500	Coca Cola Co--------No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
89⅞ 90¾	89¼ 91¾	89⅜ 90⅝		90 90	90½ 92¾	12,900	Collins & Aikman new-No par	86 Aug 26	95⅞ Aug 6	---- ----	---- ----
76 77½	73 77	74¾ 77½		76½ 81	79½ 83¾	84,600	Colorado Fuel & Iron----100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
87 89	87¼ 89½	86½ 88¾		86½ 87½	85 87	14,800	Columbian Carbon v t c No par	66⅞ Jan 3	89½ Oct 10	55⅝ Jan	70¾ Dec
88½ 90½	88½ 90⅛	90 90½		90⅜ 90⅞	89⅞ 91	31,300	Colum Gas & Elec new-No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
*106¾ 107	106⅝ 106¾	106⅞ 106⅞		106⅞ 107	107⅛ 107⅛	1,000	Preferred new----------100	99½ Jan 24	107¾ Aug 8	98⅞ Nov	101⅝ Nov
73¾ 76¼	70½ 74¾	x70⅛ 72¼		70⅛ 72½	71½ 72⅜	34,800	Commonwealth Power-No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
18 18½	18 18¼	18 18		18 18	17¾ 18	2,200	Commercial Credit----No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
*22 22½	*22½ 23	*22½ 23		22⅝ 22⅝	22⅜ 22⅜	420	Preferred------------ 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
*22⅝ 23¾	*22⅝ 23	*22½ 23¾		*22½ 23¾	*22½ 23¾	------	Preferred B---------- 25	18⅞ June 15	23¼ Sept 20	20 Nov	27¾ Jan
81 81	*80½ 82	82½ 83½		*82¾ 83½	*83 84	30	1st preferred (6½%)----100	69 July 8	86 Sept 23	85½ Dec	99½ Feb
48½ 48½	48 49⅞	48½ 48½		*46⅜ 50	49¾ 49¾	1,100	Comm Invest Trust---No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*95½ 97¼	95 95½	*95 96½		96½ 96½	*97 97¼	60	7% preferred----------100	94½ Sept 20	98½ Jan 27	97 June	104 Jan
88½ 88½	*88 89⅞	*88 89⅞		*88 89⅞	*88 89⅞	100	Preferred (6½)---------100	86⅜ July 5	95 Mar 14	89 May	100 Jan
183¼ 183½	177¾ 185	179 182		181½ 185	183 185¾	6,800	Commercial Solvents-- No par	176½ Aug 25	203 Sept 16	---- ----	---- ----
22⅝ 23	21⅞ 22⅞	21½ 22		21¾ 22½	22⅛ 23⅛	29,800	Congoleum-Nairn Inc--No par	17¼ Jan 26	26⅜ Sept 6	12½ May	29⅜ Sept
65½ 65¾	65¼ 65⅝	65 65½		65⅛ 66	66½ 66⅞	2,200	Congress Cigar-------No par	47 Mar 11	69½ Sept 1	40½ May	57 Dec
*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
79⅛ 80	78⅝ 80¼	78¾ 79⅝		78⅛ 79⅝	77½ 78½	10,500	Consolidated Cigar----No par	75⅞ Apr 30	86¾ July 7	45¼ Apr	78¼ Dec
*100½ 103	100 100½	101 101		102 103	103¼ 103½	800	Preferred-------------100	96⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
*⅝ ¾	*⅝ ¾	*⅝ ¾		*⅝ ¾	*⅝ ¾	------	Consolidated Distrib'ers No par	⅝ July 27	2½ Feb 4	1½ Aug	6½ Jan
117 117⅝	115¼ 117½	115⅜ 116⅝		115½ 117⅜	115⅞ 117¼	37,200	Consolidated Gas (NY) No par	94 Mar 9	121½ Sept 17	87 Mar	115⅜ Aug
99½ 99⅝	99½ 99⅝	99⅝ 99⅝		99½ 99¾	99½ 99¾	3,100	Preferred----------No par	93 Mar 18	100¼ Sept 19	---- ----	---- ----
4½ 4½	4⅜ 4½	4⅛ 4¼		4 4⅜	4¼ 4¼	11,000	Consolidated Textile---No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
48 49¾	48½ 49	49½ 51⅞		52 55	53⅛ 54⅞	19,900	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5½ 5½	5¼ 5½	5⅜ 5½		5½ 5¾	5⅝ 5¾	8,500	Class B-----------No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
94 94¼	93 94	93½ 95		94 94¼	93 94½	5,300	Preferred-------------100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
73¼ 73¾	73½ 74⅛	73⅝ 74½		73¾ 74⅛	74⅛ 75⅜	8,700	Continental Can, Inc--No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
206 206	204 204	203 205		206 206	207 208	1,200	Continental Insurance---- 25	135 Jan 27	211¾ Oct 4	122 Mar	144¾ Jan
10 10⅛	10 10⅛	10 10⅛		10 10⅛	x9⅞ 10⅛	9,300	Continental Motors---No par	9⅞ Oct 14	13¾ Jan 6	9⅞ May	13⅞ Dec
57⅞ 58	57¼ 57⅝	57½ 58¾		57¾ 58⅜	57⅞ 58¼	11,600	Corn Products Refining----25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*135 137	*133 135½	134 134		*133 134½	*134 134½	100	Preferred-------------100	128 Jan 11	137½ Oct 4	122½ Jan	130¼ Dec
94⅛ 94¾	94 95	94¾ 100½	Stock	99½ 101⅞	101⅝ 103½	15,600	Coty, Inc-----------No par	56 Jan 3	103½ Oct 14	44½ Mar	62 Dec
87 87½	85¼ 87⅝	86 87		85⅛ 86¼	x85¼ 86	9,100	Crucible Steel of America--100	77 Jan 4	96¾ Mar 4	64 Apr	82¾ Dec
*113 114½	*113 114½	*113 114½	Exchange	*113 114⅛	*113 114½	------	Preferred-------------100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
22⅝ 22⅝	22⅜ 22½	22⅜ 22⅝		22⅜ 22⅝	22¼ 22½	2,800	Cuba Co-------------No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
7 7¼	7 7	6⅞ 7	Closed—	6¼ 6⅞	6½ 6¾	3,300	Cuba Cane Sugar------No par	6¼ Sept 23	10¾ Jan 5	8⅝ May	11½ Jan
32½ 32¾	31¾ 32⅜	30⅝ 31⅝		31 32	32¼ 33	9,900	Preferred-------------100	30⅝ Oct 11	50¾ Jan 4	35½ June	50⅜ Dec
*21⅜ 21½	21¼ 21½	*21¼ 21½	Columbus	21¼ 21½	21¼ 21⅜	1,500	Cuban-American Sugar--- 10	21¼ Oct 10	28½ Jan 3	20¼ Aug	30⅜ Jan
*99⅞ 104	*99⅞ 104	*99⅞ 104		*98⅞ 104	*98⅞ 104	------	Preferred-------------100	102 Jan 31	107 Aug 11	97¾ Jan	105 Nov
13½ 13½	13¼ 13¼	*13¼ 13½	Day	*13¼ 13½	13¼ 13¼	500	Cuban Dom'can Sug new No par	13¼ Oct 10	18 Jan 21	15½ Sept	20¼ June
53 53½	52 53¾	51½ 53		52 53	53 54⅜	6,900	Cudahy Packing new------50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
*131⅝ 141	*133½ 139½	*135 140	Holiday	140 140	141¼ 147⅞	2,000	Cushman's Sons-------No par	103 Apr 4	147⅞ Oct 14	77½ Mar	108 Dec
54 54⅞	54¾ 55⅜	54¾ 55½		52⅝ 54¾	53½ 53½	4,400	Cuyamel Fruit--------No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
36½ 37⅜	36⅝ 37⅞	37¾ 39⅞		38 39⅜	38⅛ 39⅜	30,100	Davison Chemical v t c-No par	26¼ Apr 28	40½ Sept 24	23⅛ Oct	46¾ Feb
*155½ 156½	155 156⅛	*154 157		*155 156½	156 156	600	Detroit Edison---------100	133½ Jan 21	160¾ Sept 10	123½ Mar	141½ Dec
37⅝ 38	37 38⅞	*37 38		*37 38	37½ 37½	1,700	Devoe & Raynolds A--No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
*139 142¾	139 140	139 139		*139 140	139¼ 140	350	Diamond Match----------100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
16 16½	14⅜ 16	14¾ 15		15 15¾	15⅞ 16½	72,100	Dodge Bros Class A----No par	14⅜ Oct 10	27½ Jan 5	21¼ May	47¼ Jan
66 66½	62⅛ 66	62⅛ 64		63⅛ 64¾	64⅞ 65⅝	30,200	Preferred certif -----No par	62⅛ Oct 10	85 Feb 14	79½ May	90 July
10¼ 10½	9½ 10	10 10⅜		10 10½	10 10	5,700	Dome Mines, Ltd-----No par	7 June 30	11¾ Sept 27	8 Oct	20 Mar
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*116⅛ ----	*116 ----	*116 116½		*116 ----	*116 ----	------	Duquesne Light 1st pref---100	114¼ Mar 2	116¾ June 1	111½ Mar	116¾ Aug
166½ 167	166¼ 168¼	166⅞ 168		167¾ 169	166¾ 168	2,800	Eastman Kodak Co----No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
26⅝ 26⅞	26¼ 26⅞	26¼ 26⅝		26⅛ 26½	x25½ 25¾	5,800	Eaton Axle & Spring---No par	24⅛ Mar 21	29¾ June 20	23 Oct	32¾ Feb
332 335	330¼ 337½	333½ 337½		334¾ 339	336¾ 339⅜	23,900	E I du Pont de Nem new-No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
115⅜ 115⅜	x114⅞ 115⅛	*115 115⅛		115 115⅜	115 115	1,000	6% non-vot deb---------100	105½ Feb 5	115⅝ Oct 5	100¾ Apr	110⅛ Dec
11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞		12 12	12 12⅞	3,900	Eisenlohr & Bros-------- 25	11¾ Sept 22	16½ Feb 15	10¾ Oct	20½ Feb
93½ 94	93 93½	92⅜ 93		93 94⅞	94⅜ 94⅝	2,700	Electric Autolite------No par	63½ Jan 13	100 Sept 6	61¾ Mar	82 Feb
16 16⅜	15 16⅛	13½ 15⅜		15⅛ 16⅛	15½ 16⅛	51,000	Electric Boat---------No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
27⅝ 28	26½ 27¾	26¾ 27½		26¾ 27¼	27¼ 27¾	25,200	Electric Pow & Lt------No par	16½ Jan 27	29½ Oct 1	15¼ Oct	34½ Feb
*118¾ 120	118 118	117½ 118		*117 120	*118¼ 120	300	Allot ctfs for pref 40% pd--	103⅞ Jan 28	119 Sept 30	99½ Mar	115 Feb
*105¾ 106¼	106 106⅛	105⅝ 106⅛		105⅞ 105⅞	105⅞ 106	1,400	Preferred----------No par	96 Jan 14	106½ Sept 12	89½ Mar	98¼ Sept
11⅞ 12⅜	10⅛ 12⅛	10½ 11⅛		10⅜ 11¾	10¾ 11¼	54,100	Electric Refrigeration--No par	9⅝ Oct 4	37⅜ Jan 3	33⅜ Dec	78½ June
71½ 71¾	70⅝ 71⅞	70⅛ 71½		70⅜ 70¾	70½ 73¼	8,500	Elec Storage Battery--No par	63¼ May 3	79½ Jan 6	71⅛ Mar	94⅛ Aug
3 3	3 3	3 3		3 3	3 3	800	Emerson-Brant Class A No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
75 75	73 74½	73¾ 74		74 74⅞	74 75	4,300	Endicott-Johnson Corp--- 50	64¾ Jan 28	80 Sept 8	65½ Mar	72⅝ Feb
124½ 124½	*124 124¾	124 124		*124 124¾	*124 124¾	400	Preferred-------------100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
38½ 39⅝	37½ 39¼	37⅛ 38½		37 38¼	37¼ 38	26,000	Engineers Public Serv--No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
106 108	106 107	*106¼ 107		107 107	107 107	1,000	Preferred----------No par	93¾ Jan 8	108⅛ Sept 20	92¼ Nov	96½ Aug
32¾ 33¼	32¼ 33⅝	32⅝ 33¼		32½ 33	32½ 33⅜	8,600	Erie Steam Shovel--------- 5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅝ Nov
*108 111	*108 111	110 110		110 110	110 110	500	Preferred-------------100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
85¼ 85¼	84½ 85⅜	85 85¾		85½ 85½	*---- 85⅜	1,200	Equitable Office Bldg--No par	84⅜ Sept 20	92½ June 3	99⅞ June	132¼ July
73 73⅞	71½ 73¾	72 73⅜		72 72¾	72 74	7,100	Eureka Vacuum Clean-No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
*18⅞ 19½	*18⅞ 19½	*18½ 19½		*15½ 19½	*18⅞ 19⅜	------	Exchange Buffet Corp-No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
36⅜ 36⅞	36½ 36½	36⅞ 36⅞		35¾ 36¼	35⅝ 36	600	Fairbanks Morse------No par	32 Sept 27	43½ May 11	37⅝ Dec	59¾ Feb
*109 ----	*109 ----	*109 ----		*109 ----	109 109	100	Preferred-------------100	107⅛ Feb 7	112 Mar 2	106½ Dec	115 Feb
107⅝ 109	107⅛ 109	108¼ 109⅛		108¾ 109⅞	109½ 110½	36,100	Famous Players-Lasky-No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
*120 121½	*119⅞ 121	*120 121		120⅞ 120⅞	*120 122	100	Preferred (8%)---------100	114⅞ July 28	124⅜ Jan 12	115 Mar	124½ Dec
41 41⅜	40¼ 40⅞	40 40¼		39¾ 40¼	40½ 40½	5,600	Federal Light & Trac---- 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
98½ 98½	*98¼ 99¼	98½ 98½		98½ 98½	98½ 98½	110	Preferred----------No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*130 140	*130 135	130 130		*126 140	*127 140	100	Federal Mining & Smelt'g-100	60 Feb 9	187 June 16	41 May	111¾ Jan
*93 95	*93 95	*93 95		94 94⅛	*94½ 95	300	Preferred-------------100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
*20 21	*20¼ 21	20¼ 20¾		*20¼ 21	*20¼ 21	200	Federal Motor Truck--No par	18½ Aug 8	30⅞ Jan 10	23 Oct	34⅜ Aug
146 146	143 146	146 146½		148½ 149	149½ 149½	1,600	Fidel Phen Fire Ins of N Y 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*99 100⅛	*99½ 100⅛	*99½ 100⅛		*99½ 100⅛	*99½ 100⅛	------	First Nat'l Pic, 1st pref---100	97½ Jan 13	103 Mar 4	96 Mar	107 Feb
*27 27¾	27¼ 27¼	27 27¼		27⅛ 27¾	27⅛ 28	2,400	First Nat'l Stores-----No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15½ 15¾	15 15¾	15⅛ 15½		14¾ 15¼	15 15⅛	17,400	Fisk Rubber---------No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
95 95	95 95	95 95		*93 95¼	95 95½	2,300	1st preferred stamped------100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Mar
*98 100	*98 100	*98 100		*98 100	*98 100	------	1st preferred conv--------100	94½ July 5	102 Sept 9	94 June	107 Mar
61¾ 62¼	61½ 62⅝	61⅝ 62⅜		62¼ 63	62⅝ 63⅜	34,000	Fleischman Co new----No par	46⅝ Feb 1	64½ Aug 26	32¼ Mar	56½ Feb
*49 50	49¼ 50	*49¾ 50		49¾ 49¾	*49 50	1,300	Foundation Co--------No par	46 Sept 22	88⅝ Apr 1	73¼ Dec	179¾ Jan
68 68¼	67 67¾	66 66¾		66¾ 68½	69 70	10,200	Fox Film Class A------No par	50 June 28	74½ Jan 6	55⅝ Mar	85 Jan
85½ 91	88¾ 89⅜	91 94		91¼ 94¼	x91⅝ 93¼	220,100	Freeport Texas Co-----No par	34¼ Jan 4	94¼ Oct 13	19⅝ Jan	36 Dec
35¾ 35¾	35⅜ 35⅜	35⅜ 37¼		35⅜ 37¾	36 36⅜	12,200	Gabriel Snubber A-----No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
8¾ 8¾	8¾ 8¾	8¼ 8¾		*8¼ 9	8 8½	1,600	Gardner Motor--------No par	6½ Jan 27	12¼ July 20	5⅞ Nov	9¾ Jan
56½ 57	56 56⅞	56 56⅛		55⅛ 56¼	55⅞ 56⅝	5,900	Gen Amer Tank Car----No par	46 Jan 3	62⅜ Sept 7	39 Mar	55⅝ Jan
*110 112½	*110 111½	*110 111½		*110 111½	*110 111½	------	Preferred-------------100	106⅜ Mar 1	112½ June 28	99½ June	109 Dec
74½ 74⅞	73 74¾	74 75⅞		75¼ 77¾	77½ 83½	84,000	General Asphalt----------100	65 Aug 27	96¾ Mar 2	50 Mar	94¼ Aug
*115⅞ 117½	117 117	*115⅞ 116½		116½ 119	120 129½	2,000	Preferred-------------100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
66½ 67	66⅛ 66½	66½ 67		66¾ 67	67 67¾	4,700	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	------	Preferred (7)-----------100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*58 58¼	*58⅛ 58¼	58 58		58¼ 58½	58¼ 58¼	700	Gen Outdoor Adv A----No par	54⅝ Apr 11	58½ Feb 9	51 Mar	56⅛ Aug
53¼ 54½	53¼ 54¾	53⅜ 54⅞		53⅞ 54½	53¾ 53¾	5,500	Trust certificates------No par	37 Jan 18	57⅛ Oct 5	26⅝ Mar	39⅞ Dec
136 137¾	134 138⅜	134 137		134½ 136½	134¼ 137	114,400	General Electric New---No par	81 Jan 27	146⅝ Sept 7	79 June	95½ Aug
11¼ 11¼	11¼ 11¼	11¼ 11¼		11¼ 11⅜	11⅛ 11¼	4,500	General Electric special----10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
*39 39⅞	38 39	*38¼ 38¾		37¾ 38¼	38 39½	2,700	General Gas & Elec A--No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*110 ----	*110 112	*110 115		*110 112	*110 112	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*117 120	*117½ 119½	*117 120		*118 120	*117½ 120	------	Preferred A (8)-------No par	113¼ Mar 22	120 June 1	105½ Apr	113 Sept
*100¼ 105	*103 104	*103 105		*103 105	*103 105	------	Preferred B (7)-------No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
134⅞ 136⅜	134⅜ 138⅛	135 138¼		136⅞ 139	138¼ 139⅞	911,600	General Motors Corp new--25	113¼ Aug 19	141 Oct 4	---- ----	---- ----
*125 125¼	*123¼ 124	123⅜ 124		123⅞ 124	124 124	1,300	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. c Ex-dividend 100% in stock.

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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. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	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 ----	*106½ ----	*107 ----		*107 ----	*107 ----	------	Gen Motors Corp 6% deb pf 100	104 Mar 7	109½ Sept 24	98¼ Apr	105 June
138 139⅛	136 139⅞	138 141		140 141¾	139 141¾	24,200	Gen Ry Signal new No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
63 64½	63 63	63 64		64 65	64⅞ 66½	3,500	General Refractories No par	38 Jan 14	75 June 1	36 May	49 Jan
52½ 53	50½ 53	50½ 52		51 52⅞	52⅝ 54⅜	44,800	Gimbel Bros No par	37½ Mar 24	59 Sept 17	41¼ Nov	78⅞ Jan
*106½ 107	*106½ 107	*106½ 107		106½ 106⅞	*102 104	200	Preferred 100	99⅜ Mar 18	108½ July 14	100 Nov	111⅜ Jan
15⅛ 15¼	15¼ 15¼	15½ 15⅝		15½ 15½	15½ 15½	1,700	Glidden Co No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
66 69	66¼ 69⅞	66½ 68⅜		66½ 67¾	64½ 67⅛	80,300	Gold Dust Corp v t c No par	42 Mar 9	69⅞ Oct 10	41½ Mar	56⅞ Feb
77⅝ 78⅞	76⅛ 78¾	76¾ 79⅜		78 79¼	78⅝ 81½	39,500	Goodrich Co (B F) No par	42¾ Jan 3	85⅛ Sept 23	39½ Nov	70¾ Feb
105 105	*104 108½	105 105		105 105	*105 107	800	Preferred 100	95 Jan 3	109¾ Sept 26	94½ Dec	100 Feb
61½ 62½	60⅝ 62½	60¼ 61¾		60 61¾	60⅞ 62⅞	21,000	Goodyear T & Rub No par	48⅜ Aug 31	65⅝ Sept 26	----	----
96¾ 97	96 96⅝	94½ 95⅛		95½ 96	95¾ 96⅝	2,800	1st pref No par	96⅝ Oct 7	97¼ Oct 5	----	----
*78 78½	77¼ 78	77 77⅛		77¼ 80¾	79⅞ 80½	3,800	Gotham Silk Hosiery No par	57⅜ Jan 12	82⅞ Sept 2	33¼ Mar	69½ Nov
*78 78½	77⅜ 78½	77 77⅛		77½ 80½	80 80	2,100	New No par	58 Jan 12	82 Sept 29	47½ July	68⅞ Nov
119¾ 119¾	*117 119½	*117 119½		*117 119½	*117 119½	100	Preferred New 100	104 Jan 26	122 Sept 29	----	----
5 5	4¾ 4¾	*4¼ 5		*4¼ 5	*4¼ 5	300	Gould Coupler A No par	4¾ Oct 10	10 May 25	8 Oct	21½ Jan
34¾ 35	34½ 35	34½ 34⅞		34½ 34⅝	34¼ 34¾	4,300	Granby Cons M Sm & Pr 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
40¾ 41¼	40½ 41¼	40½ 41¼		40⅜ 41½	40½ 41¼	19,700	Great Western Sugar new No par	37 Aug 12	44⅝ Sept 21	----	----
121 121	121¾ 121¾	*121¼ 122		121¼ 121¼	*121¼ 121¾	30	Preferred 100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
76 80¼	74⅛ 79½	75½ 77½		71 76	71¼ 74¼	70,800	Greene Cananea Copper 100	29¼ Jan 27	86⅝ Oct 1	9¾ Apr	34¾ Dec
8¼ 8¼	8¼ 8¼	8⅛ 8½		8⅛ 8⅛	8 8	1,300	Guantanamo Sugar No par	8 Jan 25	11¼ May 31	5⅞ Jan	10⅞ Feb
41 41½	40⅝ 41	40 40½		40¼ 41	41⅛ 41⅛	2,500	Gulf States Steel 100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
*60 61	60 60	*60 61		60 61	61 61	120	Hanna 1st pref class A 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*23¼ 24	23⅝ 23⅝	23¾ 23⅞		*23 24	22½ 22½	500	Hartman Corp class A No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
21⅞ 21⅞	*21½ 22	21¾ 21⅞		21⅜ 21½	21¼ 21¼	600	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
*112½ 125	*115 125	*114 124½		*112½ 123	*112½ 120	------	Helme (G W) 25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
33½ 33½	*33¼ 33½	33½ 33½		33½ 33½	33 33¼	700	Hoe (R) & Co No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
36½ 36⅝	36¾ 37	36¾ 39½		38¾ 40¾	39 40⅛	26,300	Hollander & Son (A) No par	31¼ June 3	40¾ Oct 13	----	----
*65 ----	*65 ----	*65 ----		*65¼ ----	*65 ----	------	Homestake Mining 100	60 Jan 25	66 Oct 7	47½ Jan	63 Oct
64¼ 64¼	64⅛ 66½	65⅝ 66		65½ 66	65⅝ 66	5,400	Househ Prod.Inc.tem ctf No par	43¼ Jan 3	68 Oct 3	40 Mar	48⅜ Jan
165 169	166¾ 175	168 173½		170 174	170¼ 174½	140,800	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
38⅝ 38¾	38¼ 39	39 39		38⅝ 38⅝	38⅜ 38¾	1,900	Howe Sound No par	34¾ July 11	42 Sept 20	27 Jan	45 Sept
75¼ 77¼	73⅝ 76⅞	72⅞ 75⅜		70¾ 73⅜	72 74¼	194,200	Hudson Motor Car No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
18⅛ 18¼	18 18⅛	18 18⅛		18 18¼	18 18⅛	9,000	Hupp Motor Car Corp 10	17⅞ Sept 1	23⅝ Jan 10	17 Mar	28⅜ Jan
19½ 20	19¼ 19⅝	18⅞ 19⅜		18½ 19½	19 22¼	23,600	Independent Oil & Gas No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
*31½ 32	31 32	30 30½		30 30	*30 31	2,300	Indian Motocycle No par	13 Mar 30	34⅞ Sept 30	14½ Dec	24¼ Feb
9¾ 9¾	8¾ 9½	8¾ 8⅞		8⅝ 8¾	9 9	1,900	Indian Refining 10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
*9½ 9⅝	8 8½	8 8⅛		8 8⅛	8⅛ 8⅛	2,500	Certificates 10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
*89 91	*88 91	*88 90		*89 90	90 91	300	Ingersoll Rand new No par	88 Sept 26	96½ Apr 2	80¼ Mar	104 Jan
52 52	50½ 51⅝	50¼ 51⅞		51½ 51½	*51 52	2,500	Inland Steel No par	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*117½ 118	*117 ----	*117 119		*117 119	*117 119	------	Preferred 100	111 Jan 3	117 June 8	108¾ Mar	115 Feb
*17½ 18	17¼ 18⅛	17¼ 17½		*17¼ 17¾	*17¼ 17¾	3,600	Inspiration Cons Copper 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
*12¼ 12½	*11¾ 12½	11⅞ 11⅞		*11¾ 12½	12 12	300	Intercont'l Rubber No par	11⅜ June 21	13¾ Mar 12	12 Dec	21¾ Feb
9⅛ 9⅛	9¼ 9¼	9¼ 9¾		9⅛ 9⅛	*9 9½	1,200	Internat Agricul No par	6⅛ Apr 23	12⅝ Aug 23	9⅛ Dec	26¼ Jan
47¾ 47¾	*46 47½	*46 47		*46 46½	45⅝ 46½	400	Prior preferred 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
90 90¼	89½ 90½	90⅛ 90½		90⅜ 92	91½ 92	10,500	Int Business Machines No par	53⅛ Jan 13	94 Sept 2	38⅛ Mar	56⅞ Dec
*57½ 58	55 57	55½ 56		55⅛ 55½	55⅞ 57¾	4,600	International Cement No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*110 112	*110 112	110 110		*110 112	*110 112	100	Preferred 100	102¼ Jan 21	112 Sept 23	101⅞ Oct	106 Jan
47⅜ 48¼	47⅛ 49¾	47¼ 48½		47⅝ 48½	47 48⅜	34,300	Inter Comb Eng Corp No par	43⅛ Jan 28	64 Mar 1	33½ Mar	64½ Jan
221⅛ 223	220 225	221 223		222¼ 224	223 226½	10,600	International Harvester 100	135⅜ Jan 18	237 Sept 15	112¼ Mar	158⅛ Dec
*133¾ 134½	*133¾ 134¾	134¼ 134¼		*133¾ 134¾	134¼ 134¼	300	Preferred 100	126¾ Jan 12	134⅞ Sept 29	118 Jan	129 Dec
*4¾ 5	5 5	4¾ 4⅞		4¾ 4¾	4¾ 4¾	600	Int Mercantile Marine 100	4½ Aug 8	8¾ May 27	6 Sept	12⅜ Feb
37 37⅜	36½ 37	36¾ 36¾		36½ 36¾	36¼ 37	3,300	Preferred 100	35½ Aug 9	55⅜ May 31	27 Mar	46⅜ Feb
87 88½	88 91¼	88 90⅞		88⅛ 89⅞	87¾ 90¼	46,900	International Match pref 35	62 Mar 2	91¼ Oct 10	53½ Mar	66⅜ Feb
67 67⅜	65¼ 68	66 67⅜	Stock	65¾ 67½	66½ 69¼	91,200	International Nickel (The) 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
59½ 60½	58¼ 60⅜	58¾ 60⅛		60 64	63½ 66¾	111,000	International Paper No par	a39½ May 18	66¾ Oct 14	44⅛ Apr	63¾ Aug
102⅛ 102¼	102⅛ 102¼	102⅛ 102⅛	Exchange	102¼ 102¾	102⅜ 102¾	14,600	Preferred (7%) 100	96½ Jan 3	104¼ Sept 29	89 May	100 Dec
*200 210	*205 212	*205 212½		*205 212½	*205 212½	------	International Shoe No par	160 Jan 21	215 Sept 14	135 May	175 Jan
185 185	*180 184	184 184	Closed—	*185½ 195	185½ 185½	500	International Silver 100	135½ Mar 21	196 Aug 2	----	----
152⅛ 153½	151 155¾	151⅛ 153¼		151 152¾	151¼ 152¾	20,000	Internat Telep & Teleg 100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
*31½ 32	31½ 31½	30⅛ 31	Columbus	*29 32	*30 32	500	Intertype Corp No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
62½ 62½	62½ 62½	61¼ 61½		61 61	60¾ 60¾	1,000	Island Creek Coal 1	48½ Mar 11	67 Sept 6	----	----
69½ 70⅛	69½ 70⅝	70 70⅜	Day	70 70½	70⅜ 73½	6,100	Jewel Tea, Inc No par	53½ Jan 3	73½ Oct 14	25 Jan	56½ Dec
*113 115	*113 115	*113 115		*113 118½	*113 118½	------	Preferred 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
122⅛ 122⅛	122 122	121 123	Holiday	121 121	*120¼ 121½	650	Jones & Laugh Steel pref 100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
25 27⅞	26¾ 28⅜	27 28⅛		28¼ 29⅞	28¼ 29⅞	17,600	Jones Bros Tea, Inc No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
17⅝ 17⅝	16¾ 17⅞	15¼ 17		15½ 16	15¾ 16½	8,400	Jordan Motor Car No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*115 115½	*115 116	116 116		115½ 115½	*115 116	200	Kan City P&L 1st pf A No par	112 Feb 10	116 Oct 11	107¼ Mar	115 Nov
58¾ 59⅛	58 59⅛	58 59		60 60⅛	60 60¾	5,600	Kayser (J) Co v t c No par	49 Apr 29	62⅞ Sept 17	33¼ May	51¾ Dec
27 28½	27½ 28¾	27¼ 28⅛		27¼ 28½	27¼ 28⅛	28,500	Kelly-Springfield Tire 25	9½ Jan 27	31⅛ Sept 21	9 Oct	21½ Feb
*88 93	86⅞ 87	86⅞ 86⅞		86¾ 87⅛	88¼ 92	1,200	8% preferred 100	35 Feb 2	102 Sept 21	43½ Oct	74¾ Feb
*80 89	*80 89	86 86		*80 87	86 87¼	600	6% preferred 100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
*21½ 22	21⅛ 21¼	*21¼ 21½		21¼ 21½	21 21⅛	1,100	Kelsey Hayes Wheel No par	20 July 30	27 July 11	----	----
74⅞ 75⅞	74⅛ 75¾	74 75⅛		74⅛ 75¼	74¼ 75⅛	25,200	Kennecott Copper No par	60 Feb 9	77¼ Sept 14	49¾ Mar	64¼ Nov
⅜ ⅜	⅜ ⅜	¼ ¼		⅜ ⅜	*⅜ ½	700	Keystone Tire & Rubb No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*24 26	*24 26	*24 26		*24 26	*24 26	------	Kinney Co No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
*78½ 79½	79 79	*79 79½		79½ 80	*79 80	130	Preferred 100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
51¾ 52	52 52½	51½ 52		51 51¼	51 51½	3,500	Kraft Cheese 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
72½ 72⅞	70¼ 73	71 71⅞		71 71¾	71⅝ 72⅞	20,800	Kresge (S S) Co new 10	45⅞ Jan 28	77¼ Sept 8	42¾ Mar	82 Jan
*113 115	*113 115	113 113½		*113⅛ 113¼	*113⅛ 113½	20	Preferred 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*13 14½	*13 14½	*13 14½		*13 14½	*13 14½	------	Kresge Dept Stores No par	10 June 28	17½ Feb 8	15⅛ Mar	13⅜ Jan
*45 60	*45 60	*45 59		*45 51	*45¼ 50½	------	Preferred 100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
*200 220	210 210½	210 211½		*210 220	*212 225	800	Laclede Gas L (St Louis) 100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
32¼ 32½	32 32¾	32⅝ 33¼		33 33½	33 33⅜	10,900	Lago Oil & Transport No par	20½ Jan 13	34¾ Sept 22	19⅛ May	24½ June
82 82⅞	81⅛ 82½	81⅛ 82		82⅛ 83⅜	82⅞ 85⅜	47,400	Lambert Co No par	66 Jan 28	85⅜ Oct 14	39½ May	72 Nov
13¼ 13¼	13 13	12½ 12¾		12½ 12½	12⅝ 12¾	1,400	Lee Rubber & Tire No par	7 Jan 4	15 Sept 23	6¼ Dec	14 Jan
36⅞ 37	36⅝ 37¼	36⅝ 37		37 37	36⅝ 37⅛	2,300	Lehn & Fink No par	32⅝ Apr 27	39¼ Sept 9	30¾ Mar	41⅛ Jan
*21½ 21¾	21⅞ 21⅞	21⅞ 21⅞		21⅞ 21⅞	22 22	500	Life Savers No par	20¼ Sept 16	24⅞ Feb 17	17¼ May	25 Dec
124 124	124½ 124¾	123½ 123½		123½ 123½	123½ 124½	2,000	Liggett & Myers Tobacco 25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
122½ 123⅞	123 123½	123½ 123⅞		123½ 123⅞	123⅜ 123⅝	5,800	Series B 25	*86⅝ Feb 10	128 Oct 4	71 Mar	72⅜ Dec
*132⅛ 134	*132⅛ 134	*132¼ 134		*132⅛ 132½	132½ 134½	200	Preferred 100	124¾ Jan 27	134½ Oct 14	119¾ Jan	129¼ May
*62 62½	62 62	62 62½		*61½ 62½	*61½ 62	400	Lima Loc Wks No par	62 Jan 6	76⅜ Apr 26	53½ Mar	69¾ Jan
52¾ 54¼	52¾ 54	52¼ 54½		53 54	53 53⅞	10,600	Liquid Carbonic certifs No par	45¾ Sept 19	59⅜ Feb 14	43½ Oct	58⅞ Nov
54⅛ 54½	54½ 57¼	56⅛ 57⅛		57 60½	59½ 61½	93,200	Loew's Incorporated No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
5½ 5½	5⅜ 5⅜	5¼ 5¼		5¼ 5¼	5¼ 5¼	600	Loft Incorporated No par	5⅛ Sept 29	7⅝ Jan 20	6 Oct	11¼ Feb
*31 32¾	*30½ 31½	31½ 31½		31⅛ 31⅛	*31½ 32¾	200	Long Bell Lumber A No par	30½ Oct 6	43 Mar 7	41¾ Dec	50½ Feb
49¾ 50¾	48⅛ 50	47¾ 49½		48 49¼	49⅝ 51¾	13,800	Loose-Wiles Biscuit new 25	z35½ July 1	56¼ Sept 6	----	----
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38⅛ 38¾	37⅝ 38½	37½ 38		37⅜ 37¾	37 37¼	12,600	Lorillard 25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112 113½	*112 113½	*112 113½		113½ 113½	113 113	200	Preferred 100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
11 11	10⅞ 11	10¾ 10⅞		10⅝ 10¾	10⅝ 10⅝	5,400	Louisiana Oil temp ctfs No par	10½ Sept 3	12 Aug 16	12 Mar	19⅞ June
*90½ 91¾	*90½ 91¾	90½ 90½		*88 90⅜	90⅜ 90⅜	50	Preferred 100	90 Apr 6	97 Feb 5	93 Dec	98 Dec
26½ 26½	26½ 26¾	*26¼ 26½		26½ 26½	26⅝ 26⅞	1,400	Louisville G & El A No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
*22½ 23	22¼ 23	*22¼ 23		22¾ 23	22½ 22½	900	Ludlum Steel No par	21¾ June 24	33¼ Mar 18	22⅝ Oct	58¼ Feb
*114 119	*114 119	*116 120		*115 120	116 116	100	Mackay Companies 100	105 June 27	134 Aug 24	122 Oct	138 Feb
69¼ 69¼	*69⅛ 69¼	69⅜ 69½		69⅜ 69½	69⅜ 69⅜	600	Preferred 100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
110½ 112⅛	105⅛ 111½	106 109		106⅞ 108⅞	107 108⅞	87,200	Mack Trucks, Inc No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
*111 112	*111 112	*111 112		112 112	*110 112	100	1st preferred 100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*105½ 106	*105½ 106	*105½ 106		*105½ 106	*105½ 106	------	2d preferred 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
45¾ 46¾	45 47⅞	46 46½		45⅞ 46¼	46⅛ 47⅛	20,400	Magma Copper No par	29½ Feb 9	48¾ Oct 7	34 Apr	44⅞ Feb
17 17¼	17⅝ 18¼	17¼ 17⅞		17⅜ 17¾	17½ 18	8,600	Mallinson (H R) & Co No par	11½ Apr 7	18¾ Sept 8	12⅝ Nov	28⅛ Jan
48 48½	48½ 50⅜	47¾ 49		50¾ 50¾	50 50⅜	3,200	Manh Elec Supply No par	47 Oct 7	132 Aug 5	44 Oct	87¾ July
32 32	30¾ 32¼	*31 32		31 31	31¾ 31¾	1,500	Manhattan Shirt 25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*50 53	*50 53	50 50		*46⅜ 55	*46⅜ 50½	90	Manila Electric Corp No par	40 Jan 22	50½ Oct 1	27½ Mar	45⅜ Sept
12½ 12½	12 12⅛	12¾ 12¾		*12 13	13 13⅞	1,200	Maracaibo Oil Expl No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
32½ 33¼	32⅜ 32¾	32¼ 33		32⅝ 34⅛	33⅜ 34¼	25,700	Marland Oil No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
*44½ 46	*44 45	44 44		44⅞ 44⅞	45 45	600	Marlin-Rockwell No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
*17½ 19	17½ 17½	18⅛ 18⅛		*17½ 18½	17¾ 17¾	300	Martin-Parry Corp No par	16⅝ June 29	24¾ Feb 24	17 May	23 June
113 114	111⅛ 113	112½ 113		114 118	118 120⅜	11,800	Mathieson Alkali Works No par	82 Jan 6	124¾ July 20	62½ May	106⅛ Jan
81 81	80¾ 84½	83¼ 86		84 86⅜	86¼ 87½	62,100	May Dept Stores new 25	66¾ June 28	87½ Oct 14	69½ Dec	70 Dec
33 33¼	32¾ 33½	33 33¼		32⅝ 32¾	32⅝ 32¾	5,200	Maytag Co No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
*82 84	*81 82	82 82		80¼ 80¼	80¾ 80¾	400	McCrory Stores Class B No par	56½ Mar 4	91 Sept 7	72 Mar	121 Jan
28 28	28⅝ 28⅝	28¾ 28¾		28½ 28½	*28¼ 28¾	700	McIntyre Porcupine Mines 5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
*24¾ 24⅞	24⅞ 24⅞	24¾ 24⅞		*24¾ 24⅞	24⅞ 24⅞	1,200	Metro-Goldwyn Pictures pf 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
4 4	*4 4¾	*4⅛ 4¾		*4⅛ 4⅜	4⅜ 4½	400	Mexican Seaboard Oil No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
*15⅛ 15¼	15 15⅛	15⅛ 15⅛		15 15⅛	15 15	1,600	Miami Copper 5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
26⅞ 27¾	25½ 27	25¾ 26¼		26⅛ 27	26½ 26¾	22,900	Mid-Continent Petro No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*100 105	*100 105	*100 105		*100 105	*100 105	------	Mid-Cont Petrol pref 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅛ 2¼	2 2⅛	2 2⅛		2 2	2 2⅛	6,700	Middle States Oil Corp 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
*1¾ 1⅞	1¾ 1¾	1¾ 1¾		1¾ 1¾	1¾ 1¾	3,300	Certificates 10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
162 163	158 164¾	159 162½		*157 160	160½ 172	9,400	Midland Steel Prod pref 100	106 Apr 11	172 Oct 14	107 Mar	133½ Feb
27⅜ 27⅜	26½ 27	26½ 26½		*26¼ 26½	26¼ 26½	1,000	Miller Rubber ctfs No par	23¾ Aug 26	36¾ Apr 12	30 May	44¾ Feb
107⅝ 109¼	105 109	106⅛ 107⅝		107 108	106 108	21,800	Montana Power 100	81½ Jan 28	109¼ Oct 8	69⅜ Mar	86½ Nov
82¼ 83⅞	79¾ 84	80¾ 82⅞		81½ 83⅜	81⅝ 83⅜	48,000	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. z 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. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	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
7 7	6½ 6⅞	7 7		6⅞ 6⅞	6⅞ 6⅞	1,100	Moon Motors No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
2 2	1⅞ 2	1⅞ 2		1⅞ 2	1⅞ 1⅞	2,300	Mother Lode Coalition No par	1⅝ Sept 30	4⅜ Jan 3	4 Nov	7½ Feb
*7¾ 8	7¾ 7¾	*7 8		*7 8	7 7	200	Motion Picture No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
24⅝ 25⅛	25 25½	25⅛ 25⅛		25 25	23½ 24¾	5,000	Motor Meter A No par	23½ Oct 14	38¾ Apr 18	33¾ May	53⅜ Feb
26 26¼	25⅝ 26	26 26		25⅝ 26	25¾ 25¾	2,100	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
63⅛ 63⅞	61⅞ 63	60¼ 61¾		61¾ 63¼	63½ 64	5,100	Mullins Body Corp No par	10 Jan 5	69½ Sept 20	8 Nov	19¾ Feb
44⅝ 46	45⅞ 47½	47 48⅞		48 49⅛	47⅞ 48	11,300	Munsingwear Inc No par	35¾ May 17	49⅝ Aug 18	34¾ Apr	38¾ July
18 18	16⅞ 17⅞	16¼ 16⅞		16⅜ 16¾	17 18⅜	9,100	Murray Body new No par	16¼ Oct 11	43 Feb 23	---- ----	---- ----
88⅞ 89⅜	87⅛ 89⅞	86⅛ 87⅞		87⅛ 88⅜	87¼ 88¼	38,200	Nash Motors Co No par	60¼ Apr 25	93⅞ Sept 23	52 Mar	70⅞ Dec
*5½ 5¾	5⅝ 5⅝	5⅛ 5½		*5 5⅝	*5 5⅝	1,100	National Acme stamped 10	5 Feb 15	6⅞ May 18	5 Nov	12⅞ Jan
34⅜ 34⅜	36 36	35 36½		35½ 36¾	38 38	1,700	Nat Bellas Hess No par	31⅛ Sept 22	44¼ Apr 11	---- ----	---- ----
*89 90¾	90½ 90½	88½ 90		*88 88½	88⅞ 91½	3,000	Preferred 100	85¼ Sept 16	97 Apr 19	---- ----	---- ----
143 144	142 143½	141¼ 142¼		142 142¼	143¾ 145	7,900	National Biscuit 25	94¾ Jan 27	150½ Sept 21	74 Jan	102 Dec
*139 140	*139 140	*139 140		*139 140	*139 140		Preferred 100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
45¾ 46¼	45⅛ 46¼	45 45¾		45¼ 46	45⅛ 45¾	7,800	Nat Cash Register A w i No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
62 62	60⅞ 61⅞	61⅛ 61½		61 62	61 62¾	11,900	Nat Dairy Prod No par	59¼ May 3	68⅞ Aug 4	---- ----	---- ----
*23 23¾	*23¼ 23½	23⅜ 23⅝		23¾ 24	23½ 23½	6,320	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
91½ 91½	*91 92	*91 92		*91 92	*91 92	100	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
46¼ 47½	44⅞ 47⅛	45⅝ 46⅜		46 46⅝	45⅝ 60	22,600	Nat Distill Prod ctfs No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
*55 59	*55 59¾	*55 59½		*55 59½	58 58¼	200	Preferred temp ctfs No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*26 27	25¼ 25¼	25 25½		*25¼ 26¼	26 26	900	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*89 90	*89 90	*88 90		*89⅝ 90	90 90	200	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
120¼ 122	120 120	121½ 121½		122 122	122 122⅞	2,800	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
136½ 136½	*136⅛ 138	*136⅛ 137¼		*136⅛ 139	*136½ 137½	100	Preferred A 100	113½ June 2	136½ Oct 7	---- ----	---- ----
24⅝ 25⅛	24⅛ 25	24 24½		24⅛ 24¾	24⅝ 25	18,600	National Pr & Lt ctfs No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
87 87	87 88	87¾ 87⅞		87¼ 87½	87½ 87⅞	2,400	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
258 260	260 262	259 274½		271 275	271½ 274¼	2,900	National Surety 100	a218 July 21	275 Oct 13	208 Mar	237 Dec
161½ 167¼	162 162	*165 167		162½ 165	162½ 162½	1,000	National Tea Co No par	108 Apr 18	174⅜ July 21	116½ Nov	238 Jan
16⅜ 16⅝	16¼ 16⅝	16⅛ 16½		16⅛ 16¾	16⅝ 16¾	15,700	Nevada Consol Copper No par	12¾ June 29	17½ Sept 15	11⅝ June	16¼ Nov
*41½ 42	41 41⅝	41 41⅜		40¾ 41¼	40¼ 41¼	3,500	N Y Air Brake No par	40 Sept 26	50 June 9	36½ Jan	46½ Sept
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*59 60½	61 61	60 60½		*59½ 60½	*59½ 60¾	900	New York Dock 100	34 Jan 14	64⅞ Sept 12	32 Oct	45⅞ Feb
*84 86	86 86	*84 90		*84 90	*84 90	100	Preferred 100	72⅛ Feb 9	90 Sept 12	69 May	77 Dec
*28½ 29½	29¼ 29¼	*28½ 29½		29⅜ 29⅜	29 29	500	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
63⅜ 64	62⅛ 64	61⅛ 62¾		60⅞ 62⅞	62⅛ 63⅛	75,700	North American Co 10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
53½ 53½	52⅞ 53½	53 53½		53 53	53 53	800	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
104½ 104½	*104½ 104⅞	104⅝ 104⅝		104 104¼	104 104	600	No Amer Edison pref No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
*2¾ 3	*2¾ 3	*2¾ 3		*2¾ 3	*2¾ 3	------	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*10 11	*10 11	*10 11		*10 11	*10 11	------	Nunnally Co (The) No par	9⅝ Aug 15	13 Jan 19	12¾ Dec	17½ Jan
33¾ 34	33½ 33¾	33½ 33½		33½ 33½	33 33	1,500	Oil Well Supply 25	31¼ Jan 28	35¾ Sept 30	30 July	36⅜ Oct
12 12⅛	12 12	11⅞ 12		12 12⅞	12¼ 12¾	4,100	Omnibus Corp No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
73 73	72½ 73	*73¼ 74		73½ 75¼	74⅞ 76	2,500	Oppenheim Collins & Co No par	58½ Feb 8	77⅝ Sept 13	47 Jan	63⅝ Sept
*25½ 25¾	25¼ 25½	25⅝ 25⅝		25¼ 25¼	25¼ 25¼	2,200	Orpheum Circuit, Inc 1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*98 104	*98 104	*98 103		*98 103	*98 103	------	Preferred 100	103½ Mar 23	108½ June 2	101 Jan	105 Apr
*148½ 149¾	148 149½	147 148½		147¼ 148	148¼ 148½	1,400	Otis Elevator 50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
*119¼ 126¾	*119¼ 124¾	119½ 119½		119¼ 119¼	119¼ 119¼	40	Preferred 100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
9 9	8¾ 8¾	8¾ 8¾		8¾ 8¾	*8⅞ 9	1,100	Otis Steel No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
71½ 72	*70 71½	71 71		71½ 71½	*70 73	500	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
77 77½	76¾ 78⅛	77¼ 77¼		77¾ 78⅞	78⅝ 79⅞	4,200	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
42⅝ 43	42¾ 42¾	42½ 42¾		42½ 42½	42⅝ 42⅝	1,500	Pacific Gas — Elec new 25	31 Feb 18	45⅜ Sept 24	---- ----	---- ----
*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼		1⅛ 1⅛	1⅛ 1⅛	1,000	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
47 48⅜	47 48⅞	47¾ 48¾		46¾ 47⅞	x47⅛ 48	97,000	Packard Motor Car 10	33¾ Apr 28	49⅜ Oct 6	31¾ Mar	45¼ July
10½ 10½	10½ 11	10⅝ 10¾		10⅝ 10⅞	*10⅝ 11	3,400	Paige Det Motor Car No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
46⅛ 47⅛	46¼ 47¼	47 47	Stock	46⅝ 49½	48 48⅜	8,800	Pan-Amer Petr & Trans 50	45⅛ Aug 29	65⅞ Jan 19	56⅛ Mar	76½ Jan
47⅝ 48⅜	47¼ 48¼	47⅝ 48⅜		48⅜ 49⅞	48¾ 49½	32,300	Class B 50	45⅝ Aug 29	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
16¾ 17⅝	17¼ 17¼	17 17	Exchange	17⅛ 17⅛	18¼ 18¼	2,300	Pan-Am West Petrol B No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
9½ 9⅞	9½ 9⅝	9⅝ 9⅝		9½ 10⅛	9⅞ 10	2,500	Panhandle Prod & ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
67 67	*60 70	*60 70	Closed—	*60 67	*60 70	100	Preferred 100	54 Sept 8	81¾ Jan 17	51 Jan	99⅜ June
43⅞ 45	44⅝ 46⅜	44⅝ 45⅞		44⅝ 45⅜	43¼ 45½	65,400	Park & Tilford tem ctfs No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
*7 7⅛	7⅛ 7½	7½ 7½	Columbus	*7 7⅜	7 7	3,500	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
*23 23½	22 23	23 23		22⅜ 23	22½ 22¾	3,100	Pathe Exchange A new No par	20 Sept 22	43¼ June 17	---- ----	---- ----
21 21	20¼ 20¼	20 20⅜	Day	20 20¼	20 20	800	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	---- ----	---- ----
*21¾ 21⅞	21½ 21½	21½ 23		22 22¾	22⅝ 23	5,300	Peerless Motor Car 50	20 Apr 29	32 Jan 8	22⅜ Nov	31½ Nov
20⅜ 20½	20⅜ 20⅜	20 20⅜	Holiday	19¾ 19¾	19¾ 19¾	1,500	Penick & Ford No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*14 16	14½ 15	14½ 14½		14¼ 14½	14½ 14½	800	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
24½ 24¾	24½ 25	25 25⅜		25 25½	25 25¼	4,000	Penn-Dixie Cement No par	23⅞ Aug 23	39⅝ Jan 13	38 Dec	41 Dec
*94 95	*94 95	*94½ 95		95 95	*94 95	100	Preferred 100	91 Sept 7	100 May 14	99 Nov	100½ Nov
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152 152	153 155	152¾ 158		155 155	156¼ 156¼	3,200	People's G L & C (Chic) 100	126 Jan 14	161½ Oct 1	117 Jan	131 Dec
103¼ 103¼	*103 105	103½ 103½		101 102	102¼ 102¼	600	Philadelphia Co (Pittsb) 50	85¼ Jan 18	110 Mar 25	59⅛ Mar	91 Dec
*52 52⅞	*52⅛ 52⅞	52 52		52¼ 52½	*52⅛ 52½	700	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
40½ 41⅛	40 41⅛	40½ 41¼		40½ 41¼	40½ 41¼	23,700	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
39½ 39½	*40⅞ 41½	*40 42		40 40	*40 41½	300	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
20⅛ 20⅛	18½ 21¼	19 20		19 19⅞	19 20	3,800	Phillip Morris & Co. Ltd 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
36¼ 37⅛	36⅞ 38¼	38 38½		38⅛ 39⅝	38½ 39½	108,100	Phillips Petroleum No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
41½ 41½	*41 42¾	*41 43		*42 46	*42 45½	100	Phoenix Hosiery 5	40½ Sept 26	52⅞ Aug 2	31 Mar	46¼ Nov
*100⅛ 103½	*100⅛ 103⅛	*100⅛ 103½		*103 104	*103 104	------	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
9⅞ 10	9⅞ 9⅞	9⅝ 9⅞		9⅝ 9⅝	9⅜ 9⅞	6,600	Pierce-Arrow Mot Car No par	9⅜ Oct 14	23⅝ Mar 8	19 May	43⅛ Jan
40¼ 40¼	40⅛ 40½	40¼ 40½		39½ 40	40 40	2,300	Preferred 100	38¾ Sept 27	102½ Jan 3	76½ Apr	127¼ Aug
*½ ⅝	½ ½	½ ½		½ ½	½ ½	1,300	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*16 22	*16 19	*16 19		*16 20	*16 20	------	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
3¾ 3¾	3⅜ 3⅜	3½ 3½		3½ 3¾	3½ 3½	2,900	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
63 64	62¼ 64½	62¼ 64½		64 64¼	63 64	11,500	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*93 96	*93 96	*93 96		94 94	*92½ 95	100	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*96⅞ 97	*96⅞ 97	96½ 96⅝		*96½ 97	*96½ 97	200	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
117½ 119¾	116⅛ 118⅜	117¼ 118¾		117⅝ 119¼	117 118	40,500	Postum Co. Inc No par	92⅝ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
74 74¾	71 74¾	71¼ 74		71¼ 71¼	72 72½	4,700	Pressed Steel Car new 100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
89½ 90¼	88⅞ 89½	89 89		*88½ 90	89 89	1,700	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
28 28⅝	27 27¾	27¼ 28⅜		27½ 28¾	28 29	8,400	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
*42¼ 44	*42¼ 44	42 44½		*42 44½	*42 44½	------	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
43¼ 43¾	43¼ 44	42⅞ 43½		43⅛ 43⅞	42¾ 43¾	21,400	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
*101½ ----	102½ 102½	102 102¾		101¾ 102	102¼ 102½	1,100	6% preferred 100	98½ Feb 19	102¾ Oct 11	96½ Apr	101 Oct
*115½ ----	115⅞ 116½	*116 117½		*116¼ 117½	116¼ 116¼	500	7% preferred 100	108½ Jan 5	116½ Oct 10	103⅛ Jan	110 Nov
*130 131⅞	131⅞ 132	*131¼ 132½		*131¼ 133	*131½ 133	800	8% preferred 100	125 Jan 10	132 June 20	115 Mar	124¾ Nov
108½ 108½	107½ 107½	*107½ 108		*107½ 108	107½ 107½	300	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
78½ 79¾	78⅛ 79⅞	78⅜ 79½		78⅝ 80	79⅜ 80½	24,100	Pullman Company new No par	73¾ Aug 17	82⅞ Sept 30	---- ----	---- ----
32¾ 34½	32¼ 33	33 33½		33½ 33½	33½ 34⅞	5,800	Punta Alegre Sugar 50	32¼ Oct 10	46⅞ Jan 3	33 Apr	49¼ Dec
25⅞ 26	25¾ 26	25¾ 26		25¾ 26	25⅝ 25⅞	14,400	Pure Oil (The) 25	25⅝ June 27	33½ Mar 4	25¼ Oct	31 Jan
*113 ----	*113 ----	*113 ----		*113 ----	*113 ----	------	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*47 58	58 58	58⅞ 58⅞		58⅞ 59	58¾ 59	2,000	Purity Bakeries class A 25	42¾ Mar 31	59 Oct 13	47 Oct	49⅜ Nov
*91 92	91 92½	92 93		93¼ 94	93⅜ 93⅞	5,400	Class B No par	41¾ Jan 3	95⅛ Oct 3	51½ Nov	44 Dec
65 65½	63½ 65⅞	64⅞ 67¾		67½ 69¾	67½ 70⅜	121,900	Radio Corp of Amer No par	41⅛ Apr 13	70⅜ Oct 14	32 Mar	61⅝ Nov
*53½ 54	53½ 53½	54 54		*53½ 54¼	54 54	400	Preferred 50	49 May 3	54⅞ Sept 3	44⅝ Mar	53⅞ Dec
*42¼ 45	41⅞ 41⅞	*41⅞ 45		*42⅝ 45	*42½ 45	200	Rand Mines, Ltd No par	40 Jan 5	46 Apr 25	32¾ Apr	41¾ Oct
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*23⅝ 24⅜	24 24½	24½ 24½		24 24⅛	24½ 24½	2,500	Real Silk Hosiery 10	22¼ Sept 22	49 Apr 20	37½ Nov	50¼ Oct
85 85	*85¼ 88½	85¼ 85¼		*85½ 88½	*85½ 88½	50	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
62½ 62½	61 61⅝	61½ 62		62½ 64¾	64½ 66	13,700	Reid Ice Cream No par	38½ Jan 24	66 Oct 14	39¾ Dec	56 Jan
7 7⅛	6½ 6½	6¼ 6½		6½ 6⅞	*6½ 7	1,500	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
30½ 32¾	27⅞ 30	28½ 30⅜		28 29½	28¼ 29¼	119,000	Remington-Rand No par	27⅞ Oct 10	47¼ June 9	---- ----	---- ----
*96 98	96 96½	96 96¼		*95 96	95 95	500	First preferred 100	94 Oct 3	102½ Apr 25	---- ----	---- ----
*97⅞ 99	*98½ 98⅝	97⅞ 98½		*---- 99¾	*---- 99¾	490	Second preferred 100	97⅞ Oct 11	110 Apr 25	---- ----	---- ----
*105 115	*105 115	*105 115		*100 115	*105 115	------	Rem'g'tn Type 7% 1st pf 100	110 Feb 18	117½ Feb 10	106 Apr	118 Oct
*105 110	*105 110	*105 110		105 105	*105 110	90	8% 2d preferred 100	105 Oct 13	126 Apr 25	105 Apr	115¼ Aug
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*63⅛ 64	62 63	62⅞ 64		62½ 62½	*63 64	1,700	Republic Iron & Steel 100	56½ Jan 4	75⅞ Mar 11	44 May	63⅝ Jan
*102¼ 103	*102 103½	*102 103½		102⅛ 102⅛	*102⅛ 103½	100	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
6⅞ 6⅞	6⅞ 7	6¾ 6⅞		6⅝ 7	6½ 7	5,800	Reynolds Spring No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
147½ 148⅞	148 148¾	147⅝ 148¼		148 149⅞	148½ 148⅞	20,900	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	151 Sept 16	90 Mar	121⅞ Nov
*131 132	130¾ 134	132½ 135¼		134⅞ 142½	144½ 149	20,100	Rossia Insurance Co 25	74 Jan 13	149 Oct 14	76⅛ Dec	100 Jan
45⅝ 45⅝	45¼ 45¼	45⅝ 45⅞		45¾ 46	46½ 46½	1,800	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
37¼ 37¾	37 37	37 37		*37 37½	37¼ 38	1,800	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
69 70	67 69⅝	67½ 67¾		*67½ 68¾	69 70¼	6,200	Safety Cable No par	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
*46½ 47	46 46	*46 47		46 46	*45¾ 46¼	200	Savage Arms Corporation 100	44½ Sept 30	72½ Mar 5	67¼ Nov	102½ Feb
*1⅛ 1¼	*1 1¼	1⅛ 1⅛		1⅛ 1⅛	1⅛ 1⅛	1,000	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
61½ 61½	61⅜ 61½	*61 62		61½ 62	62 62⅞	2,500	Shubert Theatre Corp No par	55 Aug 13	68 Aug 29	52 Mar	70⅝ July
52½ 52½	51⅞ 52¾	51½ 52		51⅝ 52	51¾ 52	19,700	Schulte Retail Stores No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*118½ 120½	*118½ 120½	*118½ 120		*118½ 120	*118½ 120	------	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
9 9⅛	9½ 9½	9¼ 9¼		9½ 9½	*9 9½	900	Seagrave Corp No par	8¾ Sept 9	13⅝ Jan 3	12½ Mar	14¾ May
75⅜ 76	74 77	75¼ 76¼		75¾ 76⅞	x76 76⅝	31,900	Sears, Roebuck & Co new No par	51 Jan 17	79⅛ Oct 4	44¼ Mar	58⅜ Sept
89 90	89½ 92	89½ 90⅝		90 91¼	91 93⅞	19,600	Shatuck (F G) No par	56⅜ Jan 17	93⅞ Oct 14	47 Mar	69⅝ Jan
*41⅛ 42⅝	41⅜ 41⅜	*41½ 42⅝		*41¾ 43	*41⅞ 43	200	Shell Transport & Trading £2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
25⅛ 25⅛	25⅛ 25⅛	25 25⅛		25 25⅛	24⅞ 25⅛	10,000	Shell Union Oil No par	24⅞ Oct 14	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

Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1927 On basis of 100-share lots Lowest	Highest	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
16½ 16½	16¼ 16¾	16½ 16¾		16⅞ 17½	17 17	7,000	Simms Petroleum 10	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅝ Jan
55⅝ 56⅛	55⅛ 56	55½ 56		55½ 56	55 55⅞	13,500	Simmons Co No par	33½ Jan 6	61½ Sept 9	28⅜ Oct	54½ Jan
*111⅛ ----	*111⅛ ----	111⅛ 111⅛		*111⅛ ----	*111⅛ ----	10	Preferred 100	107¼ Jan 4	111⅛ July 15	105½ Nov	109½ July
16¼ 16½	16⅛ 16⅜	16 16⅛		15⅞ 16⅛	15¾ 16⅛	28,600	Sinclair Cons Oil Corp No par	15¾ Oct 14	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*100 102	*100 101	100 100½		100 100	99¼ 99¼	400	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
24½ 24¾	24½ 24¾	24¾ 26½		25½ 26¼	25⅞ 26	8,700	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
*121 129	*121 125	*121 128		122 122	*122 126	100	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
*14⅜ 15	14½ 14½	14½ 14½		14½ 14½	14⅜ 14⅜	400	Snider Packing No par	12⅛ June 22	16¾ July 21	----	----
39¾ 40¼	39 39⅞	38⅝ 39		38½ 39¼	39 39⅝	14,400	So Porto Rico Sug new No par	33⅞ Aug 12	42⅝ May 18		
*127 ----	*127 ----	*127 ----		*127 ----	*127 ----	------	Preferred 100	118½ Mar 4	131¾ Aug 5	110 Oct	121 Dec
39⅝ 40	39 39⅝	39 39⅜		39 39½	39¼ 39¼	10,900	Southern Calif Edison 25	31⅝ Jan 3	41 Sept 26	30 Dec	33 July
16⅞ 17	17 17	16¾ 16⅞		17 17	16½ 16½	1,600	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
7¼ 7¼	7¼ 7½	7¼ 7¼		7¼ 7¼	7 7¼	1,200	Class B No par	7 May 18	20 Jan 7	17½ Oct	35¾ Mar
*11 14	*13 14	13¾ 14		13½ 13½	13½ 13½	130	Spear & Co No par	8¾ May 13	15 July 29	10 Dec	17¾ Feb
*80 81	81 81	81 81¼		80 80	80¾ 80¾	410	Preferred 100	73 Feb 24	81¼ Oct 11	72 Apr	82½ Jan
*24 24½	24 24¼	*24 24¾		24 24½	24 24¼	4,100	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110 111¼	*110 111¼	*110 111¼		111⅛ 111⅛	*110½ ----	100	Preferred No par	104 Feb 21	111¼ Sept 13	101 Jan	107¼ Dec
63¼ 63⅝	62½ 63½	62¼ 63		62⅜ 63	62⅝ 63⅛	16,400	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
64 64¾	64 64½	*64½ 65		*64¾ 65¼	65 65¼	2,400	Preferred 50	57⅛ Jan 3	65¼ Oct 14	53¾ Mar	57⅝ Feb
*89 90	88⅞ 90	*88¾ 89¼		88½ 88¾	89 90	1,500	Standard Milling 100	70¼ Jan 4	95¾ Aug 30	67⅛ Oct	92½ Feb
97 98	97¼ 98½	96½ 98¼		98¼ 98½	98¼ 98¼	210	Preferred 100	84 Jan 5	99½ Sept 13	80 Mar	90 Feb
53 53	53 53⅛	52¾ 53		52⅝ 53	53 53¼	12,100	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅜ Sept
38⅞ 39¼	38¾ 39⅛	38⅝ 39⅜		38⅞ 39⅜	39 39⅜	19,400	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30½ 30¾	30⅛ 30⅞	30⅜ 30⅞		30½ 31¼	30⅝ 31	18,300	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
2⅞ 2⅞	2⅞ 2⅞	*2⅝ 3		*2⅝ 3	*2⅝ 3	200	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
127⅜ 129¾	130¼ 134	131 132⅞		132 133	x131 132	19,400	Sterling Products No par	90½ Jan 4	134 Oct 10	75 Mar	96¼ Nov
71 72¼	69⅛ 72½	69¾ 71¼		71½ 72⅛	71 71⅞	19,300	Stewart-Warn Sp Corp No par	54¼ Mar 15	74¾ Oct 3	61 Nov	92⅞ Jan
34 34½	33½ 34	36 36⅜		36⅜ 36⅜	35 35	1,200	Stromberg Carburetor No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
58 58¾	57 59	56⅛ 58		56¼ 57½	56½ 57⅜	40,500	Studeb'rCorp(The) new No par	49 June 23	63½ Sept 12	47 May	62 Sept
122 122	*121 122½	120¼ 121		121¼ 121¼	121 121	110	Preferred 100	118 Feb 10	123 Sept 22	114½ Feb	122½ June
4 4	3¾ 3¾	3¾ 3¾		3¾ 4	3¾ 4	3,000	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
31¼ 31¼	31 31¼	31¼ 31¼		31 31⅛	31 31¼	3,500	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
3¾ 3⅞	3¾ 3⅞	3⅝ 3⅝		3½ 3½	3⅝ 3⅝	5,600	Superior Oil No par	3¾ Mar 30	6½ Feb 18	1 July	5¼ Dec
*20 22	*20 22	*20 22		*20 22	*20 22	------	Superior Steel 100	19⅝ Jan 25	28 May 18	19½ Apr	34⅞ Sept
11 11	11¼ 11¼	*10¼ 11¼		*10⅝ 11⅛	11⅛ 12⅛	1,200	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅞ Sept
*3 4	3 3	*2¾ 4		3 3	*2½ 4	300	Symington temp ctfs No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
*2¼ 6½	6½ 7	*6¾ 7		*6½ 7	*6¾ 7	700	Class A temp ctfs No par	6½ Oct 10	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
14½ 14½	14½ 14⅝	*14 14½		14¼ 14½	x14½ 14⅝	1,900	Telautograph Corp No par	11½ Mar 9	15½ Aug 4	11 Apr	14⅞ Jan
*8⅝ 8¾	8⅝ 8⅞	8¾ 8⅞		8¾ 8⅞	8¾ 8¾	2,000	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
49½ 49⅞	49½ 49⅞	49½ 50⅛		50 50⅜	49¾ 50	22,600	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
74¾ 76½	73⅛ 76⅜	74⅛ 76¾		75½ 76	75½ 76¾	187,600	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
13¾ 14	13⅜ 13¾	13⅜ 13⅜		13¾ 14	13½ 13¾	9,100	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
25⅝ 26½	24 26	23¼ 25¼		23¾ 25⅜	24½ 25⅝	79,900	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	----	----
*33½ 34¼	33⅜ 33⅜	*32½ 33⅜		33 33	33¼ 33½	300	The Fair No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
*59½ 60	57½ 59½	*57½ 59¼		58 58	59⅞ 60	700	Thompson (J R) Co 25	47 Jan 26	61 Oct 3	42¼ May	50½ Sept
15⅝ 15¾	15½ 15¾	15½ 15¾		15⅜ 15½	15½ 15⅝	28,800	Tidewater Assoc Oil No par	15⅜ Oct 13	19⅛ June 9	----	----
85½ 85½	85 85	85 85		85 85⅛	85 85	1,300	Preferred 100	85 Oct 5	90¾ June 1	----	----
*22 23½	22 22	*22 23½		*22 23	22½ 22½	200	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
89 89	88 88	88 88		89 89	*88 89¼	400	Preferred 100	86½ July 20	90⅛ Sept 12	87¼ Nov	103 Jan
116¼ 117	115½ 119½	116¼ 117½		117⅝ 119⅝	117¼ 119⅜	13,500	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
93½ 94	93½ 95¼	94⅞ 95⅜		94⅝ 95¼	95 95¼	14,200	Tobacco Products Corp 100	92¾ Oct 4	110⅜ Jan 5	95¼ Apr	116⅜ Sept
110 110	110 110⅛	110 110⅛		110½ 110½	111 111	1,400	Class A 100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
6⅝ 6¾	6¼ 6⅝	6¼ 6½		6⅜ 7¼	7 7⅛	34,800	Transc't'l Oil temctfnew No par	3¾ Apr 30	9¼ June 18	3 Mar	5½ July
*20 22	*20 21⅞	*20 21⅞		*20 21½	*20 21½	------	Transue & Williams St'l No par	10 May 4	22¾ Oct 7	15 Aug	27 Jan
56½ 56¾	56½ 57	57 57½	Stock	57¼ 59⅜	59 62½	19,400	Underwood Typewriter 25	45 Jan 29	62½ Oct 14	43¼ Nov	63¾ Jan
50 51	49¼ 51¼	49 49		46¾ 49	49½ 50⅞	4,000	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
132 133	130 134	130½ 132¾	Exchange	128¾ 130½	129 133	40,800	Union Carbide & Carb No par	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
41⅛ 41½	41⅜ 41½	41 41¼		41 42½	41⅞ 41⅞	8,800	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅝ Sept
*109 110	109 109	109 109	Closed—	108½ 108½	*108 109	300	Union Tank Car new 100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
35½ 35½	35½ 35⅝	35 35⅜		35⅛ 35¼	35 35	6,800	United Cigar Stores new 10	34¼ Oct 5	38⅛ July 26		
107¾ 107¾	107¾ 107⅞	108⅛ 108⅛	Columbus	107¾ 108	107¾ 108	2,000	Preferred 100	104 July 29	109 June 24		
183 188½	186¼ 191	188⅞ 191¾		188¼ 190	190½ 191⅞	31,900	United Drug 100	159 Jan 25	191⅞ Oct 14	134 Mar	174 Dec
60 60	60 60¼	60¼ 60¼	Day	60½ 60½	*60¼ 60½	500	1st Preferred 50	58½ Jan 6	60½ Oct 13	55½ Mar	59 July
143 143	*142¼ 143½	142¼ 144		142 143¾	142 143	2,000	United Fruit No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
99½ 99½	99¼ 100	98¼ 98⅞	Holiday	98⅞ 98⅞	98⅝ 100	220	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
26 26¾	25⅛ 26	24⅜ 27		26⅞ 26⅞	26¾ 27¼	22,700	Universal Pipe & Rad No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
*87½ 89¾	*87½ 89¾	89 90		*87½ 91	*88 90	300	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
203 205	198 203¾	198½ 201¾		200 210	207 214	18,300	U S Cast Iron Pipe & Fdy 100	190½ Aug 30	246 May 20	150 May	248½ Aug
*114 115½	*114 115	*114⅛ 115		*114 115	*114 115	------	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
*17¼ 18¼	17¼ 17⅜	17¼ 17¼		17¼ 18	17½ 18	1,200	U S Distrib Corp new No par	14¼ May 5	22¾ July 7		
*51¾ 52¼	50¼ 51½	49¾ 50½		44 48¾	46 47⅞	13,900	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅝ May 19	45⅞ Jan	59⅝ Feb
76 76¾	75⅝ 76	75¼ 76⅛		75⅛ 75⅛	73¾ x74½	3,600	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
*118 120	*118 120	118 118		*116¾ 118	*116¾ 118	200	Preferred 100	107¼ Apr 4	119 Aug 29	99¼ Apr	114⅞ Nov
62⅛ 62½	62 62½	62⅛ 62½		62½ 62¾	62 62½	3,300	U S Realty & Impt new No par	54 Apr 6	67½ Aug 24	48⅛ Mar	71⅞ Jan
50⅛ 53⅛	49⅝ 51⅞	49½ 52½		51⅛ 52⅞	51 52⅜	82,100	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
100 101⅛	98½ 100⅛	98½ 100		99¾ 100⅜	100¼ 100⅝	8,200	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
*39½ 40	39 39½	*39 40		37⅛ 39	37 38	2,400	U S Smelting, Ref & Min 50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
50 50	*49½ 50½	50 50		50⅛ 50⅛	*49 50⅛	400	Preferred 50	45⅝ Jan 18	51¼ Oct 5	42 Oct	50 Jan
							United States Steel Corp 100	z150¼ Sept 22	176 May 31	117 Apr	160½ Dec
145⅝ 147	143¼ 147⅞	143⅝ 145½		144⅜ 147⅞	146⅜ 148½	436,000	New w i	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
136¼ 136½	136½ 136½	137 137		136½ 137½	137 137	1,900	Preferred 100	129 Jan 28	137½ Oct 13	124½ Mar	130¾ Dec
*90 93½	*90 93	93 93		*90 93	*91 93	100	U S Tobacco No par	67 Jan 4	93 Oct 4	56½ Jan	67 Dec
126½ 128	*126½ 128	*126½ 128		*126½ 128	*126½ 128	------	Preferred 100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
*120 144	*120 144	*120 144		*120 144	*120 145	------	Utah Copper 10	111 Feb 11	130 Sept 13	93 Apr	116 Nov
30½ 30⅝	30 30⅞	30⅛ 31⅛		31 31¼	31⅛ 31⅝	12,700	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
52⅛ 53	51⅝ 52⅛	52½ 53		53 53¼	53⅝ 54¼	6,100	Vanadium Corp No par	37 Jan 20	56¾ Aug 17	29 Mar	43 Aug
57 57⅞	57⅛ 57¼	57½ 57½		57½ 57½	*---- 57	1,000	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
34½ 34⅞	34⅛ 34¾	34 34⅜		34½ 35⅝	35⅜ 36	9,900	Victor Talk Machine No par	32 July 13	41 Apr 12		
87½ 87½	87¼ 87¼	*87 87¼		87½ 88	87 88½	1,000	6% preferred No par	87 Oct 14	96¼ Apr 13		
*96½ 97	*96½ 97	*96½ 97		96½ 96⅞	*96½ 97	200	7% prior preferred 100	96¼ Oct 7	100½ Apr 13		
11¾ 11¾	12 12½	11⅝ 11⅝		11⅝ 11⅞	12 12	1,100	Virg-Caro Chem No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
39¼ 39¾	39⅛ 39⅛	*38¾ 40		*38½ 39	39 39	700	6% preferred 100	26⅛ Apr 4	44⅞ Sept 13	31⅜ Oct	69 Jan
85⅛ 85⅛	85 85	*85 87		*85 87	*85 87	200	7% preferred 100	73 June 8	90 Sept 7	83 Oct	98⅛ Jan
*40 47	*40 47	*40 47		*40 45	*40 45	------	Virginia Iron Coal & Coke 100	40 Aug 5	51 Jan 4	40 May	60½ Nov
23⅝ 24	24 24¼	23⅝ 24		23½ 23⅞	23½ 23¾	8,800	Vivaudou(V) No par	23½ Oct 7	39¼ June 20	26 Mar	36½ Dec
99¾ 99¾	99 99½	*99 102		*99 102	*99 102	300	Preferred 100	99 Aug 12	118½ June 20	94¾ Jan	110½ Dec
19 19	19 19	19 19½		19½ 20⅛	20½ 20½	3,500	Waldorf System No par	19 Oct 3	25 Feb 7	17 Jan	23 Dec
*19½ 20	18¾ 20⅞	20 20⅜		*19½ 20¼	19½ 19½	2,800	Walworth Co ctfs No par	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
*110 115	*110 115	*110 115		*110 115	*110 115	------	Ward Baking Class A No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
26¼ 27	25¾ 27	26⅜ 27⅜		26¾ 28	27½ 28	5,200	Class B No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
*95 96	95 95	94 94		*94 95	*94 95	400	Preferred (100) No par	84 Apr 9	97¼ Sept 12	88½ Oct	110½ Jan
27⅛ 28⅜	26 27⅞	25¼ 26¼		24 26⅝	26⅞ 27	6,400	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*24½ 25½	24½ 24⅝	*24½ 25½		25 25¼	*24½ 25½	400	Warner Quinlan No par	24 June 6	28½ May 26	----	----
*126 128	125 127	125 126		124 125½	*120 124	1,800	Warren Bros No par	65 Jan 14	134½ Sept 26	43⅞ Apr	69 Dec
*68½ 70	*68½ 70	*69 70		69¾ 71	*70 71	1,500	Weber & Heilbr, new c No par	69 Oct 3	75½ Aug 9	----	----
160 160	160 160	159¾ 163½		163 163	162½ 162½	2,900	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
45 45½	45¼ 46¼	44⅞ 45½		44⅝ 46	45 46	14,500	Wstnghse Air Brake New No par	44⅝ Oct 13	50½ Sept 15	----	----
84¼ 85⅛	83½ 85	83⅝ 84⅞		83⅞ 84⅝	83½ 84⅝	26,700	Westinghouse Elec & Mfg 50	67⅝ Jan 4	89⅝ Sept 7	65 May	79½ Feb
*13½ 14	12½ 13½	12 12		*12¼ 13	11⅝ 12¼	900	Weston Elec Instrum't No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*30½ 31	*30½ 31	*30¼ 31		*30½ 31	*30½ 31	------	Class A No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*107 107⅞	107⅞ 107⅞	107¼ 107¼		107 107	107 107	210	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
111½ 111½	110½ 111½	110½ 111¾		111 111¼	110 111	540	Preferred 100	102 Jan 4	112 Sept 13	---- May	102½ Dec
115 115¼	115 115	114½ 115		115 115	*115⅛ 116	90	West Penn Power pref 100	111 Jan 15	118 May 27	95½ Mar	115 Sept
22 22	22 22	22 22		22 22	22 22	1,200	White Eagle Oil & Refg No par	22 Apr 25	27½ Feb 15	108 Apr	29¾ Feb
38½ 38¾	37¾ 39	38½ 39¼		38½ 38¾	38½ 39	6,800	White Motor 50	36 July 12	58⅜ Feb 28	25⅛ Apr	90 Feb
38 38¼	38 38¼	38⅞ 39⅞		39¾ 39¾	*39½ 39¾	2,000	White Rock Min Sp ctf No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
48 48½	46⅛ 48½	46⅝ 47⅝		46½ 48½	48 48¼	8,700	White Sewing Machine No par	21½ Mar 24	53¼ Aug 10	22	
58¼ 58¼	58½ 58½	57½ 57½		*57¼ 59	*57 59	500	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
⅜ ⅜	⅜ ⅜	⅜ ½		⅜ ⅜	⅜ ⅜	2,800	Wickwire Spencer ctf No par	⅜ Aug 8	1½ Feb 14	⅝ Dec	3⅜ Jan
14¾ 15¼	13½ 14⅞	14 15		14 14¼	14⅛ 14½	35,900	Willys-Overland (The) 5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
*94 94½	*94 94½	94 94		93½ 93½	*93 94¼	200	Preferred 100	87 June 11	96 Aug 22	88½ Oct	99 Feb
12 12	11½ 11½	11¼ 11¼		*11¼ 11¾	11⅜ 11⅜	400	Wilson & Co Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
*23 23½	22⅝ 22¾	22 22⅞		22¼ 22¼	22½ 22½	1,400	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
70⅝ 70⅝	70 70	70 70		*69¼ 70	*69¼ 70	500	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
185¼ 187	183½ 186¾	183¼ 185⅜		184½ 186½	185 186⅝	30,000	Woolworth (F W) Co 25	117¾ Jan 11	192 Sept 7	120¼ Dec	128 Dec
33 33	*32 33	32 32		32 32	31¼ 31¼	500	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*45 52	*45 52½	*45 53		*45 53	*45 53	------	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*40 42	*40 42	*40 41½		*40 40½	*40 41½	------	Preferred B 100	40 Feb 2	54½ June 7	37¼ Nov	65 Feb
56½ 57¾	54¼ 56⅝	55⅛ 56⅛		55⅛ 58	56⅜ 58	12,300	Wright Aeronautical No par	24½ Apr 5	60⅞ Sept 30	24½ Mar	39¾ July
62½ 62½	61 62	*61 62		*62 63	62½ 62½	500	Wrigley (Wm Jr) No par	50⅞ Jan 4	64⅞ Oct 1	47 Apr	59¾ Feb
81½ 81½	*81½ 83⅛	81⅛ 81⅛		81 82	*80 82	500	Yale & Towne 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
33¼ 33¾	32⅝ 33⅜	32½ 33⅜		32¾ 33⅜	32⅞ 33¾	49,100	Yellow Truck & Coach Cl B 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
*89½ 90	89¼ 90½	*88 90		89¾ 89¾	90 90	500	Preferred 100	83⅛ Aug 23	99⅜ July 20	91½ Apr	107½ Sept
85 85	84 85	84 84¼		83¾ 84¼	84½ 85¾	5,200	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. 14.	Interest Period	Price Friday, Oct. 14. 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 15/32	Sale	101 14/32	101 16/32	192	100 13/32	101 21/32
Conv 4% of 1932-47	J D	101	Sale	101 10/32	Aug'27	----	100 17/32	102
Conv 4¼% of 1932-47	J D	103 8/32	Sale	103 5/32	103 10/32	85	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	99 26/32	100	100	Sept'27	----	100	101
Conv 4¼% of 1927-1942	M N	100 2/32	Sale	100	100 2/32	568	100	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 26/32	Sale	100 23/32	100 27/32	344	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 27/32	Sale	103 25/32	103 28/32	950	103 13/32	104 12/32
Treasury 4¼s 1947-1952	A O	113 30/32	Sale	113 30/32	114 1/32	55	110 5/32	114 25/32
Treasury 4s 1944-1954	J D	109	Sale	108 31/32	119 1/32	134	106 4/32	109 10/32
Treasury 3¾s 1946-1956	M S	106 1/32	Sale	106	106 1/32	193	103 5/32	106 18/32
Treasury 3⅜s 1943-1947	J D	101 18/32	Sale	101 14/32	101 19/32	211	100 8/32	101 21/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100 7/8	101 1/4	100 7/8	Oct'27	----	100 3/8	101 1/4
4¼s Corporate stock 1964	M S	104 3/8	104 3/4	104 5/8	Sept'27	----	102 1/2	105 1/2
4¼s Corporate stock 1966	A O	104 3/8	----	102 5/8	Mar'27	----	102 5/8	102 5/8
4¼s Corporate stock 1972	A O	104 3/4	----	104 5/8	June'27	----	102 5/8	105 1/4
4½s Corporate stock 1971	J D	108 5/8	----	109 1/8	June'27	----	107 1/2	109 1/2
4½s Corporate stock July 1967	J J	108 1/2	----	108	Aug'27	----	106 5/8	109 1/2
4½s Corporate stock 1965	J D	108 1/2	----	108 1/8	Sept'27	----	106 5/8	109 1/4
4½s Corporate stock 1963	M S	108 1/4	----	108 1/8	Oct'27	----	106 3/8	109
4% Corporate stock 1959	M N	100 3/8	100 7/8	100 3/4	Oct'27	----	99	101 5/8
4% Corporate stock 1958	M N	100 3/8	100 7/8	100 1/8	Oct'27	----	99	100 3/4
4% Corporate stock 1957	M N	100 3/8	100 7/8	101 1/2	Aug'27	----	98 7/8	101 1/2
4s registered 1936	M N	100	100 1/2	98 3/4	July'27	----	98 3/4	98 3/4
4½% Corporate stock 1957	M N	107 5/8	----	107 3/8	Sept'27	----	105 5/8	108 5/8
4½% Corporate stock 1957	M N	107 5/8	----	108	July'27	----	105 3/4	108 3/4
3½% Corporate st May 1954	M N	92 5/8	93 3/8	93	Sept'27	----	89 7/8	93
3½% Corporate st Nov 1954	M N	----	----	91 1/2	Sept'27	----	89 7/8	92
New York State Canal 4s 1960	----	----	----	102 5/8	Mar'27	----	102 5/8	102 5/8
4½s Canal impt 1964	J J	----	----	102	Apr'26	----	----	----
Highway improv't 4½s 1963	M S	----	----	112 1/2	June'27	----	112 1/2	112 1/2
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	96	Sale	96	96 7/8	25	92 5/8	97 1/2
External s f 7s ser B 1945	J J	96	Sale	95 3/4	96 5/8	22	92 3/8	97 1/2
External s f 7s series C 1945	J J	95 3/4	96	95 1/4	96 1/4	36	92 1/2	96 1/4
Ext s f 7s tr rcts 1st ser 1957	A O	95 1/4	Sale	95 1/4	95 3/4	13	93 3/8	95 3/4
Argentine Govt Pub Wks 6s 1960	A O	99 1/2	Sale	99 1/8	99 1/2	23	97 5/8	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99 1/4	Sale	99 1/4	99 3/4	66	97 3/4	100 1/8
Extl s f 6s of Oct 1925 1959	A O	99 1/8	Sale	98 3/4	99 3/4	44	97 3/4	101
Sink fund 6s series A 1957	M S	101	Sale	100	101	89	97 3/8	101
External 6s series B Dec 1958	J D	99 1/2	Sale	99 1/4	99 3/4	59	97 3/8	100 3/8
Extl s f 6s of May 1926 1960	M N	98 3/4	Sale	99 1/8	99 1/2	80	97 3/4	100
External s f 6s (State Ry) 1960	M S	99 1/8	Sale	99 1/8	99 1/4	215	99 1/2	99 3/4
Extl 6s Sanitary Works 1961	F A	99 1/8	Sale	99 1/8	99 1/2	102	98	100
Extl 6s pub wks (May '27) 1961	M N	99 1/4	Sale	99 1/8	99 7/8	105	98	100
Argentine Treasury 5s £ 1945	M S	90 3/4	91	91	91 1/2	17	89	92 3/4
Australia 30-yr 5s July 15 1955	J J	97 7/8	Sale	97 1/2	98	93	97 1/4	98 1/2
External 5s of 1927 June 1957	J D	97 5/8	Sale	97 1/4	97 3/4	197	97 1/4	98 1/4
Austrian (Govt) s f 7s 1943	J D	105	Sale	103 7/8	105 1/2	76	101 1/4	105 1/2
Bavaria (Free State) 6½s 1945	F A	97 5/8	Sale	97 5/8	99	17	97 5/8	100 1/4
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	113 7/8	114 3/4	54	111	114 3/4
20-year s f 8s 1941	F A	110 1/4	Sale	110	110 1/2	35	108	110 5/8
25-year external 6½s 1949	M S	104 3/4	Sale	104 3/4	105 1/8	150	96 3/4	105 1/8
External s f 6s 1955	J J	99 3/4	Sale	99 5/8	100	234	92 5/8	100
External 30-year s f 7s 1955	J D	107 1/2	Sale	107 1/8	107 3/4	88	102 1/2	107 3/4
Stabilization loan 7s 1956	M N	105 1/8	Sale	105	105 1/4	151	101 3/8	105 1/2
Bergen (Norway) s f 8s 1945	M N	114	114 1/2	114	114	11	110	114 1/2
15-year sinking fund 6s 1949	A O	101 1/2	Sale	101 1/2	101 1/2	11	99 1/4	102
Berlin (Germany) 6½s 1950	A O	99 5/8	Sale	99 1/2	100	74	96 7/8	100 3/4
Bogota (City) ext'l s f 8s 1945	A O	105 1/2	Sale	105 1/4	105 1/2	12	102 3/4	105 1/2
Bolivia (Republic of) 8s 1947	M N	104 1/4	Sale	104 1/8	104 1/2	49	102	105 1/2
Extl sec 7s tem 1958	J J	95 1/2	Sale	95 1/4	96	41	92	98
Bordeaux (City of) 15-yr 6s 1934	M N	99 5/8	Sale	99 5/8	100	27	93 3/8	100 3/4
Brazil (U S of) external 8s 1941	J D	106 3/4	Sale	106 3/4	107 7/8	61	104	108 1/2
External s f 6½s of 1926 1957	A O	92 3/4	Sale	92 1/2	93 7/8	1291	89	96
7s (Central Railway) 1952	J D	97 1/8	Sale	96 3/4	97 3/4	74	94 1/2	99 1/2
7½s (coffee secur) £ (flat) 1952	A O	105 3/4	Sale	105 1/2	105 3/4	4	102 3/4	107 3/4
Bremen (State of) extl 7s 1935	M S	103 1/2	Sale	102 3/4	103 1/2	87	102	105
Budapest (City) extl s f 6s 1962	J D	88 1/8	Sale	88 1/8	88 1/4	181	87	92
Buenos Aires (City) extl 6½s 1955	J J	101 1/2	Sale	100 3/4	101 5/8	21	99 1/4	102 1/4
Bulgaria (Kingdom) s f 7s 1967	J J	91 1/2	Sale	91 1/4	91 1/2	66	89	94 1/4
Caldas Dept of (Colombia) 7½s '46	J J	97 3/4	Sale	97 3/4	98 1/4	26	96 1/2	98 3/4
Canada (Dominion of) 5s 1931	A O	102	Sale	102	102 1/4	21	100 1/4	102 7/8
10-year 5½s 1929	F A	102 1/8	Sale	101 3/4	102 1/4	64	101 3/8	102 7/8
5s 1952	M N	106 1/8	Sale	105 7/8	106 1/4	65	104	106 1/2
4½s 1936	F A	100 1/8	Sale	100 1/8	100 3/8	12	98 1/8	100 7/8
Carlsbad (City) s f 8s 1954	J J	108	Sale	108	108	1	103 1/2	108
Cauca Val (Dept) Colom 7½s '46	A O	98 1/2	Sale	98	99	48	96	99 3/4
Chile (Republic) extl s f 8s 1941	F A	109	Sale	109	109 3/4	56	106 1/4	110
20-year external s f 7s 1942	M N	101 7/8	Sale	100 1/2	101 7/8	28	99 1/2	102 1/2
25-year external s f 8s 1946	M N	109	Sale	109	109 1/8	10	106 1/4	110
External sinking fund 6s 1960	A O	91 3/4	Sale	91 3/4	92 1/4	132	89	93 1/2
External s f 6s 1961	F A	91 3/4	Sale	91 5/8	92	114	89	93 3/8
Chile Mtge Bk 6½s June 30 1957	J D	96	Sale	95 1/2	97 1/4	29	93	96 1/2
S f 6¾s of 1926 June 30 1961	J D	97 1/2	Sale	97	97 1/2	46	96	98 1/4
Chinese (Hukuang Ry) 5s 1951	J D	25 3/4	Sale	25 5/8	25 3/4	15	24	30 1/4
Christiania (Oslo) 30-yr s f 6s 1954	M S	102 5/8	Sale	102	102 5/8	4	99 3/4	102 5/8
Cologne (City) Germany 6½s 1950	M S	98	Sale	97 3/4	99	71	96	101 1/4
Colombia (Republic) 6½s 1927	A O	----	----	99 7/8	Sept'27	----	99 1/2	101 3/8
External s f 6s 1961	J J	92 3/4	Sale	92 5/8	93 1/4	274	92 1/2	93 1/4
Copenhagen 25-year s f 5½s 1944	J J	100 1/4	Sale	100	100 3/4	39	99 1/4	101 1/2
Cordoba (City) extl s f 7s 1957	F A	96	96 1/4	96 1/4	96 1/2	12	95 1/2	97
Cordoba (Prov) Argentina 7s 1942	J J	99	99 1/4	99	99 1/4	4	96 1/2	100
Costa Rica (Repub) extl 7s 1951	M N	97 1/4	Sale	96 1/2	97 1/2	121	93 1/2	97 1/2
Cuba 5s of 1904 1944	M S	104	Sale	101 1/8	104	7	100	104
External 5s of 1914 ser A 1949	F A	101 5/8	----	101	Oct'27	----	100 1/4	102
External loan 4½s ser C 1949	F A	93	97	97	Sept'27	----	93 3/8	97 3/4
Sinking fund 5½s 1953	J J	102	Sale	101 3/4	102	22	101 1/8	104 3/8
Cundinamarca (Dept-Col) 7s '46	J D	94 1/2	Sale	94 1/2	94 3/4	20	92 1/2	96
Czechoslovakia (Rep of) 8s 1951	A O	109 1/8	Sale	108 5/8	109 1/8	56	105	110
Sinking fund 8s ser B 1952	A O	108 5/8	Sale	108 5/8	108 3/4	39	104 3/4	109
External s f 7½s series A 1945	A O	106 1/8	Sale	105 3/4	106 1/8	44	104 3/4	108 1/4
Danish Cons Municip 8s A 1946	F A	111 1/4	112	111 5/8	112	8	109 3/8	112
Series B s f 8s 1946	F A	111 1/2	Sale	111 1/2	111 1/2	5	109 1/4	111 3/4
Denmark 20-year 6s 1942	J J	104 7/8	Sale	104 7/8	105 1/4	76	103 3/8	105 7/8
Dominican Rep Cust Ad 5½s '42	M S	100	Sale	100	100 5/8	33	98 1/2	101
1st sec 5½s of 1926 1940	A O	98 7/8	99 1/4	98 3/4	98 3/4	8	98	101
Dresden (City) external 7s 1945	M N	102 1/4	102 3/4	102 1/2	102 3/4	8	100 1/2	104 1/2
Dutch East Indies extl 6s 1947	J J	105	Sale	104 7/8	105 1/4	50	102 1/4	105 3/8
40-year 6s external 1962	M S	105	Sale	104 7/8	105	38	102 1/4	105 1/4
30-year external 5½s 1953	M S	103 3/8	----	103 5/8	103 5/8	2	100 3/8	104 1/2
30-year external 5½s 1953	M N	103 5/8	Sale	103 1/4	103 5/8	7	100 5/8	103 5/8
El Salvador (Repub) 8s 1948	J J	108 1/8	108 1/4	108 1/2	Oct'27	----	106 1/4	109 1/2
Finland (Republic) extl 6s 1945	M S	96 1/2	Sale	96 3/8	98 1/8	36	93	98 1/8
External sink fund 7s 1950	M S	100 1/4	Sale	100 1/4	100 7/8	69	98 1/4	102
External s f 6½s 1956	M S	99 1/4	Sale	99	99 1/2	66	95 5/8	100 7/8
Finnish Mun Loan 6½s A 1954	A O	99	Sale	98 1/2	99	2	96	99 1/2
External 6½s series B 1954	A O	98 1/2	Sale	98 1/2	99 1/2	2	95 7/8	99 1/2
French Repub 25-yr ext'l 8s 1945	M S	110 3/4	Sale	110 5/8	111 1/4	275	108 1/4	112 1/4
20-year external loan 7½s 1941	J D	114 5/8	Sale	114	114 7/8	152	105	115 1/2
External 7s of 1924 1949	J D	106 7/8	Sale	106 1/2	107 1/4	446	99	107 1/2
German Republic ext'l 7s 1949	A O	106 3/4	Sale	106 3/4	107	276	105 3/4	109 1/2
German Cent Agric Bank 7s 1950	M S	101	Sale	101	101 3/4	118	99 1/2	103 5/8
Farm loan s f 6s July 15 1960	J J	95 1/2	Sale	95	95 3/4	606	95	95 3/4
Graz (Municipality) 8s 1954	M N	102	Sale	102	102 1/2	17	100 3/4	104
Gt Brit & Irel (UK of) 5½s 1937	F A	105 3/4	Sale	104 7/8	105 3/4	160	103 1/2	106
10-year conv 5½s 1929	F A	117 1/2	Sale	117 3/8	118	10	116 3/4	119 1/8
Greater Prague (City) 7½s 1952	M N	106	Sale	104 3/4	106	4	103 5/8	107
Greek Government 7s 1964	M N	96 1/2	Sale	96 1/2	97	7	93 1/4	99
Haiti (Republic) s f 6s 1952	A O	100 1/8	Sale	100	100 1/2	26	99	100 1/2
Heidelberg (Germany) ext 7½s '50	J J	105	105 1/2	105	105	3	103	106

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14. 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	100 1/4	Sale	99 3/4	100 1/4	28	97 5/8	101 7/8
External s f 7s Sept 1 1946	J J	96	Sale	96	96 3/4	50	94	99
Hungary (Kingd of) s f 7½s 1944	F A	102 3/8	103	102 1/2	102 3/4	14	100 1/4	105
Italy (Kingdom of) ext'l 7s 1951	J D	98 7/8	Sale	98 3/4	99 1/2	747	92 3/4	99 1/2
Italian Cred Consortium 7s A 1937	M S	95 1/4	Sale	96	96 3/4	47	92 3/8	96 7/8
Extl sec s f 7s ser B 1947	M S	94 1/2	Sale	94 7/8	96	66	91	97
Italian Public Utility ext 7s 1952	J J	95 3/4	Sale	95 3/4	96 3/4	84	90 5/8	101
Japanese Govt £ loan 4s 1931	J J	91 3/4	Sale	91 3/4	92	52	88 1/4	92 1/2
30-year s f 6½s 1954	F A	101 1/4	Sale	101	101 3/4	126	98 7/8	102
Oriental Development 6s 1953	M S	96 1/2	Sale	96 1/4	97	58	92 1/2	98
Leipzig (Germany) s f 7s 1947	F A	101 1/4	Sale	101 1/4	101 7/8	14	100 1/4	102 7/8
Lower Austria (Prov) 7½s 1950	J D	98 3/8	98 1/2	98 3/8	98 1/2	7	97	100 1/2
Lyons (City of) 15-year 6s 1934	M N	99 5/8	Sale	99 5/8	99 7/8	29	93 1/2	100 3/4
Marseilles (City of) 15yr 6s 1934	M N	99 5/8	Sale	99 5/8	100	20	93 1/4	101
Mexican Irrigat Asstng 4½s 1943	M N	35 1/8	Sale	34 1/2	35 1/2	11	30	41
Mexico (U S) extl 5s of 1899 £'45	Q J	45 1/2	----	36	Oct'27	----	32 3/4	50
Assenting 5s of 1899 1945	----	35 1/2	Sale	34 3/8	35 1/2	10	31 5/8	50
Assenting 5s large	----	----	----	35	Sept'27	----	31	42
Gold deb 4s of 1904 1954	J D	35 1/2	36	34	July'26	----	----	----
Assenting 4s of 1904		25 1/4	26 1/4	24 1/2	24 3/4	18	21 1/8	34 3/8
Assenting 4s of 1910	J J	25 1/4	26 1/4	27 3/8	Jan'27	----	27 3/8	27 3/8
Assenting 4s of 1910 large		----	----	26	Oct'27	----	21	31 1/2
Assenting 4s of 1910 small		----	----	23 3/4	24 3/4	26	20	28 3/8
Treas 6s of '13 assent (large) '33	J J	38 1/2	39 3/4	37	Sept 27	----	35 1/4	46 1/8
Small		----	----	38 1/8	38 1/4	405	25 1/2	48 1/2
Milan (City, Italy) ext'l 6½s '52	A O	92 1/4	Sale	92 1/4	93 1/8	63	89	94
Montevideo (City of) 7s 1952	J D	102 1/2	Sale	102	103 1/4	27	99 7/8	104
Netherlands 6s (*flat prices*) 1972	M S	106 3/8	Sale	106 1/2	106 7/8	25	105 1/2	108 7/8
30-year external 6s 1954	A O	103 1/4	Sale	102 3/4	103 3/8	66	102 1/4	104 5/8
New So Wales (State) ext 5s 1957	F A	94 3/4	Sale	94 3/4	95 1/2	111	94 1/8	95 1/2
External s f 5s Apr 1958	A O	94 3/4	Sale	94 3/4	95	33	94	95
Norway 20-year extl 6s 1943	F A	103 1/4	Sale	103	103 1/2	26	101 1/4	104
20-year external 6s 1944	F A	103 1/4	Sale	103 1/8	103 1/2	18	101 1/4	104
30-year external 6s 1952	A O	103 3/4	Sale	103 5/8	104 1/4	103	100	104 1/4
40-year s f 5½s 1965	J D	101 1/2	Sale	101 1/2	101 7/8	68	98 3/4	102 3/8
Oslo (City) 30-year s f 6s 1955	M N	102 3/8	Sale	102 1/4	103	8	99 7/8	103 1/2
Sinking fund 5½s 1946	F A	99 3/4	100	100	100 1/4	8	97	100 3/8
Panama (Rep) extl 5½s 1953	J D	103 5/8	104	103 5/8	103 5/8	1	100	104 1/4
Extl sec s f 6½s 1961	J D	101	102	101	101	10	100 1/2	103 1/4
Pernambuco (State of) extl 7s '47	M S	94 3/4	Sale	94 3/4	96	26	94 1/2	96 1/4
Peru (Rep of) extl 8s (of '24) 1944	A O	108 1/2	Sale	108 1/8	108 3/4	21	102	109 1/2
Extl 8s (ser of 1926) 1944	A O	108	Sale	108	108 1/4	8	101 1/2	108 1/4
Extl sink fd 7½s 1940	M N	104 3/4	104 7/8	104 7/8	104 7/8	9	99 5/8	106 3/8
Extl s f sec 7½s (of 1926) 1956	M S	103 1/2	Sale	103 1/4	103 7/8	59	98 3/4	105 1/2
Poland (Rep of) gold 6s 1940	A O	84 1/4	Sale	83	84 1/2	37	76 1/2	85
Extl sink fd g 8s 1950	J J	101	Sale	98 1/2	101	917	93 1/4	101
Porto Alegre (City of) 8s 1961	J D	105 1/2	Sale	105 1/8	105 1/2	4	103 1/4	106
Extl guar sink fd 7½s 1966	J J	102	Sale	101 3/4	102	11	99 1/2	102 1/2
Queensland (State) extl s f 7s 1941	A O	115 3/8	116	115 1/2	115 5/8	12	111	115 5/8
25-year external 6s 1947	F A	106 1/2	Sale	106 1/2	107	12	104	108
Rio Grande do Sul extl s f 8s 1946	A O	105 7/8	Sale	105 7/8	106 1/4	13	103 3/8	107 3/8
Rio de Janeiro 25-yr s f 8s 1946	A O	105 1/4	105 3/4	105	105 1/2	23	102 1/8	106 1/8
25-yr extl 8s 1947	A O	105 1/4	Sale	105 1/4	105 5/8	6	102 1/4	106
Rome (City) extl 6½s 1952	A O	92 1/4	Sale	92 1/4	93 7/8	622	89 1/8	94
Rotterdam (City) extl 6s 1964	M N	102 1/2	Sale	102 1/2	105	13	102 1/2	106
Sao Paulo (City) s f 8s Mar 1952	M N	112 3/4	113 3/4	113	Oct 27	----	107 1/2	114 1/4
San Paulo (State) extl s f 8s 1936	J J	107	Sale	106	107	14	104 1/2	107
External sec s f 8s 1950	J J	106 1/2	Sale	106 1/8	106 1/2	4	104 3/4	108
External s f 7s Water L'n 1956	M S	101 1/2	Sale	101 1/2	101 3/4	28	98	101 3/4
Santa Fe (Prov, Arg Rep) 7s 1942	M S	95 7/8	Sale	95 1/2	96	49	93 1/8	96 5/8
Seine, Dept of (France) extl 7s '42	J J	103 1/2	Sale	103 1/4	104	57	97 5/8	104 7/8
Serbs, Croats & Slovenes 8s 1962	M N	101	Sale	100 1/4	101	47	97 1/4	102 3/4
Soissons (City of) extl 6s 1936	M N	98 1/2	Sale	98	98 5/8	37	91 1/4	99 3/4
Sweden 20-year 6s 1939	J D	104 1/2	Sale	104 1/2	105	18	103 1/8	105
External loan 5½s 1954	M N	104 7/8	Sale	104 3/4	105 1/4	31	102 5/8	105 1/4
Swiss Confed'n 20-yr s f 8s 1940	J J	113 1/2	Sale	113	113 1/2	6	111 1/4	114 1/8
Switzerland Govt ext 5½s 1946	A O	103 1/4	Sale	103 1/8	104	16	102 5/8	106
Tokyo City 5s loan of 1912 1952	M S	78	Sale	77 5/8	78 1/4	20	75	79 7/8
Extl s f 5½s guar 1961	A O	89	Sale	89	90	313	86	90 1/2
Trondhjem (City) 1st 5½s 1957	M N	98	Sale	98	98 1/2	9	97 5/8	98 7/8
Upper Austria (Prov) 7s 1945	J D	97 1/2	97 3/4	97 1/2	Oct 27	----	94	99
Uruguay (Republic) extl 8s 1946	F A	110	110 3/4	109 5/8	111 1/4	15	108 5/8	112 1/4
External s f 6s 1960	M N	96 1/4	Sale	95 3/4	96 3/4	104	94 1/2	97
Yokohama (City) extl 6s 1961	J D	95	Sale	94 3/4	95 3/4	140	92 1/4	97 1/2
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105	----	104 3/4	July 27	----	102 5/8	104 3/4
Ala Mid 1st guar gold 5s 1928	M N	100 3/8	----	100 1/4	July 27	----	100 1/4	101
Alb & Susq 1st guar 3½s 1946	A O	89 1/2	90	89 1/2	89 1/2	4	87 3/8	89 7/8
Alleg & West 1st g gu 4s 1998	A O	89 1/2	90	89 1/2	Aug'27	----	84 7/8	89 1/2
Alleg Val gen guar g 4s 1942	M S	97	----	97 1/4	Sept'27	----	95 1/4	97 1/4
Ann Arbor 1st g 4s July 1995	Q J	83 3/4	84 1/2	83 1/2	83 1/2	1	79 1/2	83 1/2
Atch Top & S Fe—Gen g 4s 1995	A O	97 1/4	Sale	97 1/4	97 3/4	50	92 3/4	97 3/4
Registered	A O	----	----	95 3/4	Sept'27	----	92	96
Adjustment gold 4s July 1995	Nov	91 1/8	93	92 1/2	92 1/2	3	87 1/4	92 3/4
Stamped July 1995	M N	92 7/8	96	92 7/8	92 7/8	2	87 5/8	93 1/2
Registered	M N	----	----	89 1/2	Sept'27	----	85	89 1/2
Conv gold 4s of 1909 1955	J D	91 3/4	Sale	91 3/4	91 3/4	2	85	92
Conv 4s of 1905 1955	J D	91 3/4	Sale	91 3/4	92 1/8	60	87 3/4	92 1/8
Conv g 4s issue of 1910 1960	J D	91 1/4	----	90 1/2	Sept'27	----	86	91
East Okla Div 1st g 4s 1928	M S	99 7/8	Sale	99 7/8	100	19	99 1/4	100 1/8
Rocky Mtn Div 1st 4s 1965	J J	90 7/8	----	90 1/4	Sept'27	----	88 1/2	92 1/4
Trans-Con Short L 1st 4s 1958	J J	92 1/2	----	92 1/2	Sept'27	----	90 1/2	92 1/2
Cal-Ariz 1st & ref 4½s A 1962	M S	100 5/8	----	100 3/8	Oct'27	----	97 1/8	100 1/2
Atl Knoxv & Nor 1st g 5s 1946	J D	106 5/8	----	107 5/8	June'27	----	104 3/4	107 5/8
Atl & Charl A L 1st A 4½s 1944	J J	100	----	98 1/2	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	105 1/2	Sale	105 1/2	105 1/2	5	103 1/4	106
Atlantic City 1st cons 4s 1951	J J	89	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	98	Sale	97 3/4	98 1/4	46	93 3/4	98 1/2
General unified 4½s 1964	J D	101 1/8	101 1/2	101 3/8	Oct'27	----	96 3/4	101 1/2
L & N coll gold 4s Oct 1952	M N	93	Sale	93	93 3/8	40	91 1/2	93 1/2
Atl & Dav 1st g 4s 1948	J J	82	Sale	81 3/4	82 1/4	16	78 7/8	82 1/4
2d 4s 1948	J J	72 1/2	73 1/2	73 1/2	73 1/2	4	70	75 3/4
Atl & Yad 1st g guar 4s 1949	A O	86	86	86	86	5	82 1/8	87
Austin & N W 1st gu g 5s 1941	J J	101 3/4	104	101 3/4	Sept'27	----	101 3/4	105 1/8
Balt & Ohio 1st g 4s July 1948	A O	96 3/4	Sale	96 3/4	97 1/4	30	93 1/2	97 1/4
Registered July 1948	Q J	----	----	95 1/4	Sept'27	----	92	95 3/4
20-year conv 4½s 1933	M S	99 7/8	Sale	99 7/8	100 1/4	141	97	100 3/8
Registered	M S	----	----	98 1/8	Apr'27	----	98 1/8	98 1/8
Refund & gen 5s series A 1995	J D	104 5/8	Sale	104 5/8	105 1/4	88	100 3/8	105 3/8
1st g 5s 1948	A O	109	109 1/4	109	110	23	104 3/4	110
10-year 6s 1929	J J	102 7/8	Sale	102 3/4	103	96	100 3/4	103 3/8
Ref & gen 6s series C 1995	J D	112 1/4	Sale	112 1/8	112 1/2	45	107 3/8	112 1/2
P L E & W Va Sys ref 4s 1941	M N	96 3/4	Sale	96 3/8	96 7/8	33	92 3/8	96 7/8
Southw Div 1st 5s 1950	J J	105 1/4	Sale	105	105 1/2	30	101 3/8	105 1/2
Tol & Cin Div 1st ref 4s A 1959	J J	87 1/4	89	87 1/4	87 1/2	4	82	87 1/2
Ref & gen 5s series D 2000	M S	105 1/4	Sale	104 3/4	105 1/2	92	100 3/8	105 1/2
Bangor & Aroostook 1st 5s 1943	J J	103 1/4	----	103 1/4	103 1/4	1	98	103 1/4
Con ref 4s 1951	J J	87 1/2	Sale	87 3/8	87 1/2	9	84	88 1/2
Battle Crk & Stur 1st gu 3s 1989	J D	65 3/8	----	68	July'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	96 1/2	----	95 1/2	Aug'27	----	95	96 1/2
Registered	J J	----	----	94 1/2	Mar'27	----	94 1/2	95 1/2
2d guar g 5s 1936	J J	100 1/2	----	100 1/2	Aug'27	----	99	100 1/2
Beech Crk Ext 1st g 3½s 1951	A O	85 1/2	----	85 1/2	Aug'27	----	81	85 1/2
Big Sandy 1st 4s 1944	J D	----	----	92 5/8	Oct'27	----	91	93 5/8
Bost & N Y Air Line 1st 4s 1955	F A	84 1/8	87	85	85	10	78	85 1/2
Burns & W 1st gu gold 4s 1938	J J	98	Sale	97	97	1	95 3/4	97
Buffalo R & P gen gold 5s 1937	M S	104	104 5/8	104	104	1	101	104 1/4
Consol 4½s 1957	M N	97 1/2	Sale	97 1/2	98 1/4	79	94 1/8	99 5/8
Registered	M N	----	----	95	Mar'27	----	95	95
Burl C R & Nor 1st 5s 1934	A O	101 1/2	----	101 5/8	101 5/8	5	101	102 3/4
Canada Sou cons gu A 5s 1962	A O	108 3/8	----	108 1/4	Oct'27	----	105	108 1/4
Canadian Nat 4½s Sept 15 1954	M S	98 1/4	Sale	98 1/4	98 3/8	30	95	99
5-year gold 4½s Feb 15 1930	F A	101	Sale	101	101	20	99 1/2	101 1/8
Canadian North deb s f 7s 1940	J D	115	115 3/4	115	115 1/8	16	114	116 1/4
25-year s f deb 6½s 1946	J J	119 1/2	Sale	118 7/8	119 1/2	26	117 3/8	119 1/2
10-yr gold 4½s Feb 15 1935	F A	100	Sale	100	100	2	97 1/4	100 1/4
Canadian Pac Ry 4% deb stock	J J	87 5/8	Sale	87 1/2	88 1/4	153	83 1/8	88 1/4
Col tr 4½s 1946	M S	99	99 3/8	99	99 1/2	29	95 3/4	99 1/2

$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14. 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	87	88	87	Oct'27	----	83⅛	87
Caro Clinch & O 1st 30-yr 5s 1938	J D	104	----	104	104	1	102	104
1st & con g 6s series A....1952	J D	108⅛	Sale	108⅛	108¾	25	107⅜	109
Cart & Ad 1st gu g 4s....1981	J D	92⅛	93	92	Aug'27	----	90½	92¾
Cent Branch U P 1st g 4s....1948	J D	87¾	88⅜	87¼	88½	27	83	88½
Central of Ga 1st g 5s..Nov 1945	F A	105⅛	107½	105½	105½	1	104½	107
Consol gold 6s....1945	M N	105⅝	106	105⅝	105⅝	1	102	106⅞
Registered	F A	----	----	102½	Sept'27	----	100¾	102½
10-year secured 6s..June 1929	J D	102¼	102½	102¼	102¼	3	101¾	103¼
Ref & gen 5½s series B....1959	A O	107⅛	----	107	Oct'27	----	104½	107
Ref & gen 5s series C....1959	A O	103½	105¼	105	Oct'27	----	102	105
Chatt Div pur money g 4s..1951	J D	91½	93¾	92	92	5	88⅝	92
Mac & Nor Div 1st g 5s....1946	J J	107½	Sale	107⅜	107½	8	101⅛	107½
Mid Ga & Atl div 5s....1947	J J	101	----	104	104	6	103	104
Mobile Division 5s....1946	J J	105⅛	----	105⅛	Oct'27	----	102	105⅛
Cent New Eng 1st gu 4s....1961	J J	87	Sale	85⅝	87	18	78½	87
Central Ohio reorg 4½s....1930	M S	100⅛	----	99½	Aug'27	----	99	99¾
Central RR of Ga coll g 5s..1937	M N	100	101	100¼	100¼	6	99½	101⅜
Central of N J gen gold 5s....1937	J J	118¾	Sale	117⅛	118¾	16	112	118⅞
Registered....1937	Q J	----	----	116⅜	Oct'27	----	112⅜	117⅛
Cent Pac 1st ref gu g 4s....1949	F A	93⅝	Sale	93⅜	94	2	91¼	94½
Registered	F A	----	----	92⅛	May'27	----	90⅜	92⅛
Mtge guar gold 3½s..Aug 1929	J D	99	----	99	Sept'27	----	97¾	99
Through St L 1st gu 4s....1954	A O	91⅝	94	91⅝	Oct'27	----	89⅜	94½
Guaranteed g 5s....1960	F A	104	104½	104¼	104¾	17	101½	104¾
Charleston & Savn'h 1st 7s..1936	J J	----	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s.1929	J J	101	101¼	100¾	101	26	100⅛	101½
1st consol gold 5s....1939	M N	107	----	107	107	2	103⅜	108
Registered....1939	M N	105	106½	105	May'27	----	102½	105
General gold 4½s....1992	M S	101⅝	Sale	101½	101⅝	30	97⅛	102½
Registered	M S	94⅝	----	98½	98½	2	94⅝	98½
20-year conv 4½s....1930	F A	100¾	Sale	100¾	101½	47	99⅛	101⅝
Craig Valley 1st 5s....1940	J J	101¼	----	98	Sept'27	----	98	101
Potts Creek Branch 1st 4s..1946	J J	90	91⅜	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	88⅛	90	88	Oct'27	----	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	99¾	100½	271	95	100½
Chic & Alton RR ref g 3s....1949	A O	73¼	Sale	73	73¼	5	71	73½
Ctf dep stpd Apr 1926 int	----	71⅛	72	71⅛	71⅛	3	71	72¾
Railway first lien 3½s....1950	J J	----	----	63½	63½	2	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	----	----	62¾	63	13	60	67
Chic Burl & Q—Ill Div 3½s.1949	J J	90	91	89¾	89¾	1	86⅝	91
Registered	J J	----	----	87¼	Aug'27	----	87¼	87¼
Illinois Division 4s....1949	J J	97½	98	97½	97½	2	94⅜	98
General 4s....1958	M S	97⅞	Sale	97½	97⅞	13	93½	98
1st & ref 4½s ser B....1977	F A	101⅝	Sale	101⅜	102	50	97⅜	102
1st & ref 5s series A....1971	F A	101½	101⅝	107⅞	107⅞	3	105⅛	108
Chicago & East Ill 1st 6s....1934	A O	106½	107½	106½	Oct'27	----	106	106¾
C & E Ill Ry (*new co*) con 5s.1951	M N	93½	Sale	93½	94	175	80⅜	94
Chic & Erie 1st gold 5s....1982	M N	109	----	109	Oct'27	----	105	109
Chicago Great West 1st 4s..1959	M S	73¾	Sale	73⅝	74⅞	281	69¼	74⅞
Chic Ind & Louisv—Ref 6s.1947	J J	116	----	118	Sept'27	----	113⅞	118
Refunding gold 5s....1947	J J	104	----	104	Sept'27	----	103¼	104⅛
Refunding 4s Series C....1947	J J	91	----	91¼	May'27	----	91	91¼
General 5s A....1966	M N	103½	Sale	103	105¼	20	99⅞	105¼
General 6s B....May 1966	J J	109⅛	Sale	109⅛	109¼	7	106⅝	109⅝
Chic Ind & Sou 50-year 4s..1956	J J	96	Sale	96	96	54	92⅛	96¼
Chic L S & East 1st 4½s....1969	J D	99⅝	----	100⅛	Sept'27	----	96⅝	100⅛
C M & Puget Sd 1st gu 4s....1949	J J	----	----	68½	Oct'27	----	55⅜	68½
U S Tr certifs of deposit	----	67⅛	Sale	67	67⅛	3	55¾	68½
Ch M & St P gen g 4s Ser A.e1989	J J	89⅜	Sale	89½	89½	26	85	89¾
Registered	Q J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B..e1989	J J	78¼	79½	78	78	1	74½	78⅛
Gen 4½s series C....May 1989	J J	98⅞	99½	98⅞	99⅛	9	94⅞	99⅛
Gen & ref ser A 4½s..Jan 2014	A O	69¼	Sale	66¾	69¼	19	57	69¼
Guar Tr certifs of deposit		68¾	Sale	67⅞	68¾	45	56⅞	70
Fen ref conv ser B 5s Jan 2014	F A	67¼	Sale	67	67	1	55½	68⅞
Guar Tr certifs of deposit		67	Sale	66⅝	67½	26	55¾	68½
1st ser 6s....1934	J J	104	Sale	103½	104	45	103¼	106½
Debenture 4½s....1932	J D	67½	68	67⅜	68	78	56½	69
Bankers Tr certifs of deposit		67½	Sale	67	67¾	130	56	69
Debenture 4s....1925	J D	67	----	67⅛	67¾	14	56½	68½
U S Mtge & Tr ctfs of dep		67½	Sale	67	67½	115	56½	68½
25-year debenture 4s....1934	J J	----	----	67½	Oct'27	----	56½	68
Farm L & Tr ctfs of dep		67	Sale	66¾	67½	104	56⅜	68¼
Chic & N'west gen g 3½s....1987	M N	84	85	83⅝	Oct'27	----	78⅛	84
Registered	Q F	78¾	83	80	July'27	----	74½	80
General 4s....1987	M N	95¾	96¼	96	96¼	2	90½	96¾
Registered	Q F	93¾	----	93½	Sept'27	----	92	93½
Stpd 4s non-p Fed in tax '87	M N	95⅝	96½	95¼	Oct'27	----	90½	95¾
Gen 4¾s stpd Fed inc tax.1987	M N	109	----	107⅛	Aug'27	----	105	109
Gen 5s stpd Fed inc tax....1987	M N	115	Sale	115	115	2	108¼	115
Sinking fund 6s....1879-1929	A O	102⅝	----	105¾	Oct'27	----	101¼	105¾
Registered	A O	102½	----	102¾	May'27	----	101	102¾
Sinking fund 5s....1879-1939	A O	100½	101½	100½	Oct'27	----	100¼	103⅛
Registered....1879-1929	A O	100½	----	101½	Aug'27	----	100⅜	102¼
Sinking fund deb 5s....1933	M N	102⅞	Sale	102⅞	102⅞	5	100⅝	102⅞
Registered	M N	102¼	----	101	Sept'27	----	101	102
10-year secured 7s g....1930	J D	105⅞	Sale	105⅞	105⅞	15	105⅝	107¼
15-year secured 6½s g....1936	M S	112¾	Sale	112½	112⅞	2	111½	113½
1st ref g 5s....May 2037	J D	109¾	----	109¾	109¾	1	102½	112⅝
1st & ref 4½s....May 2037	J D	102½	Sale	102⅛	102⅝	73	97½	102⅝
Chic R I & P *Railway* gen 4s.1988	J J	91	Sale	91	91¾	38	87¾	92¼
Registered	J J	88¾	----	88⅞	88⅞	5	86½	88⅞
Refunding gold 4s....1934	A O	95½	Sale	95⅛	95½	123	92¼	95½
Registered	A O	----	----	93⅞	July'27	----	92⅝	93⅞
Secured 4½s series A....1952	M S	95¾	Sale	95½	96	351	94⅜	96
Ch St L & N O Mem Div 4s.1951	J D	89⅞	----	99	Aug'27	----	89¼	91
Ch St L & P 1st cons g 5s....1932	A O	102¼	----	102	102	1	101¼	102⅝
Chic St P M & O cons 6s....1930	J D	102¾	Sale	102¾	102⅞	3	102½	104
Cons 6s reduced to 3½s..1930	J D	96⅝	----	96¼	May'27	----	96	96¼
Debenture 5s....1930	M S	100½	102	100	100	1	99½	100½
Stamped		----	----	100⅛	Sept'27	----	99⅞	100¼
Chic T H & So East 1st 5s..1960	J D	100¾	Sale	100¾	100¾	16	93⅝	101
Inc gu 5s....Dec 1 1960	M S	96	Sale	95¾	96	46	87¾	96⅜
Chic Un Sta'n 1st gu 4½s A.1963	J J	100⅞	----	100⅞	100⅞	5	97¼	101¼
1st 5s series B....1963	J J	105⅜	----	105⅜	Oct'27	----	103½	106
Guaranteed g 5s....1944	J D	105	Sale	105	105	3	101½	105⅜
1st 6½s series C....1963	J J	118¾	Sale	118¾	118¾	5	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	90½	91	40	86⅝	91
1st ref 5½s ser A....1962	M S	105¼	Sale	105⅛	105¼	37	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	98⅜
C I St L & C 1st g 4s..Aug 1936	Q F	98	----	97½	June'27	----	95¼	99
Registered....Aug 1936	Q F	97¼	----	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g....1942	M N	93⅜	95	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	95½	96	95⅝	95⅝	7	89	96⅜
Registered		----	----	93½	May'27	----	92	93½
20-year deb 4½s....1931	J J	100	100¼	100	100	8	98⅜	100¼
General 5s Series B....1993	J D	111⅛	----	108¼	Sept'27	----	107¾	113
Ref & impt 6s series A....1929	J J	102¾	Sale	102¾	102⅞	6	101¾	103⅛
6s series C....1941	J J	105¾	107¼	108¼	108¼	1	105	108¼
5s series D....1963	J J	104½	Sale	104⅛	104⅞	7	102⅞	105⅛
Cairo Div 1st gold 4s....1939	J J	95¾	Sale	95¾	96	5	93½	96
Cin W & M Div 1st g 4s..1991	J J	90	Sale	90	90	1	86	91
St L Div 1st coll tr g 4s..1990	M N	90⅛	96	90⅛	90⅛	2	87	91
Registered	M N	----	----	90	Sept'27	----	87¼	90
Spr & Col Div 1st g 4s....1940	M S	96⅝	----	96¾	96¾	2	91⅞	97¼
W W Val Div 1st g 4s....1940	J J	90½	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s....1934	J J	108¼	108¾	108¼	Aug'27	----	106½	109⅛
Clev Lor & W con 1st g 5s..1933	A O	103	----	102¾	102¾	5	102⅜	103⅜
Cleve & Mahon Val g 5s....1938	J J	100¾	----	100½	Apr'27	----	100½	100½
Cl & Mar 1st gu g 4½s....1935	M N	99¼	99¾	99	Sept'27	----	98⅝	99¾

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oc. 14. 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	101½	----	98⅛	Aug'26	----	----	----
Series A 4½s....1942	J J	102½	----	101	Mar'27	----	100	101
Series C 3½s....1948	M N	89	90¼	90¼	90¼	10	89	90¼
Series D 3½s....1950	F A	88⅛	----	89¼	May'27	----	89¼	89¼
Cleve Shor Line 1st gu 4½s.1961	A O	104	----	104	104	2	101⅛	104
Cleve Union Term 5½s....1972	A O	109⅛	Sale	109⅛	109⅛	7	108	110⅜
1st s f 5s ser B....1973	A O	105¼	105⅜	105¾	Oct'27	----	103½	105⅞
Coal River Ry 1st gu 4s....1945	J D	91½	----	93	Oct'27	----	88⅝	93
Colorado & South 1st g 4s....1929	F A	99⅝	Sale	99⅛	99¾	16	98	99¾
Refunding & exten 4½s....1935	M N	99⅛	Sale	99	99⅝	35	96⅞	99⅝
Col & H V 1st ext g 4s....1948	A O	96¾	97	96½	96½	2	91⅞	96½
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	76¼	78	94	Sept'26	----	----	----
Non-conv 4s....1954	J J	76½	80	77½	78	4	70½	78⅛
Non-conv debenture 4s....1955	J J	77	Sale	77	77	6	69⅛	77¼
Non-conv debenture 4s....1956	J J	76½	80	77	77⅞	11	69⅛	77⅞
Cuba Nor Ry 1st 5½s....1942	J D	97¼	Sale	97¼	97¾	70	97	98
Cuba RR 1st 50-year 5s g....1952	J J	97½	Sale	97½	98	15	94⅛	98
1st ref 7½s ser A....1936	J D	109	Sale	108¾	109	6	107	110⅜
1st lien & ref 6s ser B....1936	J D	100	101½	99¾	Oct'27	----	99⅜	102½
Day & Mich 1st cons 4½s....1931	J J	99¾	----	99¾	99¾	5	98⅜	99¾
Del & Hudson 1st & ref 4s....1943	M N	95⅜	Sale	95⅜	95⅜	31	93⅛	97
30-year conv 5s....1935	A O	----	----	141	Sept'27	----	114½	153
15-year 5½s....1937	M N	105½	Sale	105	105½	5	103	106
10-year secured 7s....1930	J D	106½	107⅜	107	107	19	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	92⅝	Sale	92⅝	93	97	89¾	94
Consol gold 4½s....1936	J J	95¾	Sale	95½	Oct'27	----	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	85½	Sale	85	85¾	97	73⅝	89⅞
Des M & Ft D 1st gu 4s....1935	J J	25	48	33	Sept'27	----	33	86
Temporary ctfs of deposit	----	25	30	26	26	3	26	35
Det & Mac. 1st lien g 4s....1995	J D	80	----	80	80	1	70¼	80⅛
Gold 4s....1995	J D	70	----	70	Oct'27	----	62	70
Detroit River Tunnel 4½s..1961	M N	100½	----	100⅝	100⅝	10	97⅛	101
Dul Missabe & Nor gen 5s..1941	J J	103⅝	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s....1937	A O	104⅛	----	104	104	13	101¾	104
Dul Sou Shore & Atl g 5s....1937	J J	88	Sale	87	88	17	75⅛	88
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	Oct'27	----	100¾	102½
Cons 1st gold 5s....1956	M N	107¼	108¾	108	Oct'27	----	106	108
Elgin Joliet & East 1st g 5s..1941	M N	104⅛	104½	104½	Oct'27	----	102	104¾
El Paso & S W 1st 5s....1965	A O	107	107½	107	107	1	104¾	107
Erie 1st consol gold 7s ext..1930	M S	107	Sale	07	107	6	106	107½
1st cons g 4s prior....1996	J J	88	89	88	88½	35	81⅛	88½
Registered....1997	J J	----	----	84½	Oct'27	----	79	84½
1st consol gen lien g 4s....1996	J J	81½	Sale	81	82	111	73½	82
Registered....1996	J J	----	----	79	79	20	72	79
Penn coll trust gold 4s....1951	F A	101	102¾	101⅝	Oct'27	----	93¼	103
50-year conv 4s series A....1953	A O	88	Sale	87½	88¼	199	78¾	88¼
Series B....1953	A O	87¾	Sale	87⅝	87¾	38	79	87¾
Gen conv 4s series D....1953	A O	86½	----	135	Sept'27	----	84⅛	135
Ref & impt 5s....1967	M N	96¾	Sale	96½	97⅜	720	91¼	97⅜
Erie & Jersey 1st s f 6s....1955	J J	114⅜	114⅝	115	Sept'27	----	111½	115
Genesee River 1st s f 6s....1957	J J	114⅜	Sale	114⅜	114⅜	94	111⅝	115
Erie & Pitts gu g 3½s B....1940	J J	90⅞	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	101½	Sale	101	101¾	52	95¾	103¼
Fla Cent & Penn 1st ext g 5s.1930	J J	100	----	100½	July'27	----	99⅞	100½
Consol gold 5s....1943	J J	102¼	----	101¾	Aug'27	----	101⅜	101⅞
Florida East Coast 1st 4½s..1959	J D	98¾	99	98⅝	Oct'27	----	97¾	98¾
1st & ref 5s series A....1974	M S	94½	Sale	94½	95	122	93⅞	101½
Fonda Johns & Glov 4½s....1952	M N	51	52	50	51½	28	50	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	99⅝	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	100	100¼	100	100	2	96½	101½
Ga & Ala Ry 1st cons 5s.Oct 1945	J J	99⅞	100	99⅞	100	4	98	100
Ga Caro & Nor 1st gu g 5s....1929	J J	100⅜	100½	100⅝	Oct'27	----	98⅝	100⅝
Georgia Midland 1st 3s....1946	A O	77¼	78½	77⅜	79	8	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	115⅜	115	115¼	4	114¼	116
15-year s f 6s....1936	M S	108½	Sale	108¼	108½	10	106⅞	108⅝
Grays Point Term 1st 5s....1947	J D	98½	101½	97	Sept'27	----	97	97½
Great Nor gen 7s series A....1936	J J	115	Sale	114¾	115	87	113⅛	115⅜
Registered	J J	----	----	114¼	114¼	1	114	114¼
1st & ref 4½s series A....1961	J J	101⅛	----	101⅜	101⅜	3	97	101⅝
General 5½s series B....1952	J J	112	Sale	112	112⅝	15	108	112⅝
General 5s series C....1973	J J	106⅞	Sale	107½	Oct'27	----	100¼	107½
General 4½s series D....1976	J J	99	99⅛	99	99¼	11	94⅛	100
Green Bay & West deb ctfs A	Feb	85⅞	88	85⅞	Aug'27	----	83⅛	86
Debentures ctfs B	Feb	25	25⅞	24¾	25	11	21	30
Greenbrier Ry 1st gu 4s....1940	M N	93⅜	----	93	Aug'27	----	93	93½
Gulf Mob & Nor 1st 5½s....1950	A O	106¾	Sale	106¾	106¾	2	105	106¾
1st M 5s series C....1950	A O	102½	----	102⅜	102⅜	3	100⅛	102¾
Gulf & S I 1st ref & ter g 5s.b1952	J J	107½	----	107¾	107¾	8	107	108
Hocking Val 1st cons g 4½s..1999	J J	106	107¾	105¾	108	9	97⅞	108
Registered....1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s....1937	M N	99⅞	101	99⅞	Oct'27	----	98½	100
H & T C 1st g int guar....1937	J J	102⅛	----	103¾	Sept'27	----	100⅜	103¾
Waco & N W div 1st 6s....1930	M N	103½	----	103½	Aug'27	----	102¼	103½
Houston Belt & Term 1st 5s.1937	J J	100⅝	Sale	100⅝	100⅝	1	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	101¾	Sale	101	101¾	83	98	101¾
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	92⅝	Sale	92⅝	93⅛	171	84	93¼
Illinois Central 1st gold 4s..1951	J J	95¾	----	97½	Oct'27	----	94	97½
Registered....1951	J J	92½	97	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s....1951	J J	88⅞	90½	90½	Oct'27	----	87	90½
Extended 1st gold 3½s....1951	A O	88⅞	----	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	93½	Sale	93½	93½	4	90½	93½
Registered	A O	84⅞	----	88	July'27	----	88	89⅛
1st refunding 4s....1955	M N	97⅛	97⅞	97	97⅛	12	93⅛	97½
Purchased lines 3½s....1952	J J	88½	----	88½	Oct'27	----	85	88¾
Collateral trust gold 4s....1953	M N	91	Sale	91	91¾	11	88	92
Registered	M N	----	----	86½	June'27	----	86½	86½
Refunding 5s....1955	M N	110	110½	109	Sept'27	----	106⅝	109
15-year secured 6½s g....1936	J J	113⅜	----	113⅜	Oct'27	----	111½	113½
40-year 4¾s....Aug 1 1966	F A	101	Sale	100¾	101¾	147	96⅜	101¾
Cairo Bridge gold 4s....1950	J D	94¾	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s..1951	J J	79¼	----	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	78¾	Sale	78¾	78¾	9	76	78¾
St Louis Div & Term g 3s..1951	J J	80¼	----	80	Oct'27	----	76½	80½
Gold 3½s....1951	J J	87	----	86¼	86¼	3	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	108	Sale	107⅝	108	27	103⅛	108
1st & ref 4½s ser C....1963	J D	100	Sale	99¾	100¼	249	96¼	100¼
Gold 5s....1951	J D	108	----	108½	Sept'27	----	104⅝	108½
Registered	J D	104½	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	93⅛	----	83⅛	Sept'27	----	93⅛	93⅜
Ind Ill & Iowa 1st g 4s....1950	J J	96	----	96⅛	Oct'27	----	93⅜	96⅛
Ind & Louisville 1st gu 4s....1956	J J	87¾	Sale	87¼	87¾	33	84	90½
Ind Union Ry gen 5s ser A....1965	J J	103¼	----	103	Sept'27	----	101½	103⅛
Gen & red 5s series B....1965	J J	102⅛	----	102	Sept'27	----	101⅞	102⅞
Int & Grt Nor 1st 6s ser A....1952	J J	108	Sale	107⅝	108	36	105⅜	108⅞
Adjustment 6s ser A July 1952	April	97⅛	Sale	96⅞	97½	79	83⅝	98
Stamped	April	88	Sale	87½	88	9	81½	88⅛
1st 5s series B....1956	J J	101¾	102⅛	101¾	103	22	98¼	103

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14. 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	81⅞	Sale	81	81⅞	54	75	82¼
1st coll tr 6% notes....1941	M N	95¼	Sale	95	95⅜	15	91½	95⅝
1st lien & ref 6½s....1947	F A	91½	Sale	91½	92¼	29	90	92⅝
Iowa Central 1st gold 5s....1938	J D	42⅜	48⅛	42	Oct'27	----	41	58½
Certificates of deposit....	----	41¼	46½	41¼	Sept'27	----	40	55
Refunding gold 4s....1951	M S	15½	Sale	15	15½	3	14½	21½
James Frank & Clear 1st 4s..1959	J D	94	96	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	Oct'27	----	85⅝	88¾
K C Ft S & M cons g 6s....1928	M N	100⅞	Sale	100⅞	100⅞	1	100⅞	102
K C Ft S & M Ry ref g 4s....1936	A O	95¼	Sale	95⅛	95½	8	92	95½
K C & M R & B 1st gu 5s....1929	A O	100⅝	101	101⅛	Sept'27	----	99½	102¼
Kansas City Sou 1st gold 3s..1950	A O	77	Sale	77	77½	8	73⅛	77½
Ref & impt 5s....Apr 1950	J J	102	102¼	102	102¼	16	99¼	102⅜
Kansas City Term 1st 4s....1960	J J	92½	Sale	92½	93	38	88	93
Kentucky Central gold 4s....1987	J J	90¼	----	90⅝	Sept'27	----	81½	91
Kentucky & Ind Term 4½s..1961	J J	86½	----	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	103⅛	----	103	Oct'27	----	101	103
2d gold 5s....1941	J J	102½	104	103	Sept'27	----	100⅛	103
Lake Shr & Mich S g 3½s..1997	J D	86⅜	Sale	86⅛	86⅜	2	80⅞	86⅜
Registered....1997	J D	----	----	83½	Sept'27	----	80	83½
Debenture gold 4s....1928	M S	99⅞	Sale	99⅞	100	42	98¼	100
25-year gold 4s....1931	M N	99½	Sale	99½	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	----	100¾	100¾	2	98½	101⅛
Lehigh Val (Pa) cons g 4s..2003	M N	91⅛	Sale	91⅛	91¼	5	86¼	91¾
Registered....	M N	----	----	89	May'27	----	84	89½
General cons 4½s....2003	M N	101	Sale	101	101⅛	10	97	102
Registered....	M N	----	----	97	June'27	----	97	97
Lehigh Val RR gen 5s series.2003	M N	110¼	----	109¾	109¾	2	103½	109¾
Leh V Term Ry 1st gu g 5s..1941	A O	105¼	----	106½	Oct'27	----	102⅛	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	113	114	113	113	1	109¾	113¾
Little Miami gen 4s Ser A..1962	M N	91	----	91¾	Sept'27	----	86⅞	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	Oct'27	----	99⅞	101½
1st consol gold 4s....July 1931	Q J	98	----	98⅛	Sept'27	----	98	98⅛
General gold 4s....1938	J D	94	Sale	94	94	20	92⅝	98⅛
Gold 4s....1932	J D	95¼	----	96¼	Sept'27	----	93⅛	96¼
United gold 4s....1949	M S	90¾	Sale	90¾	91	6	89	91
Debenture gold 5s....1934	J D	100¼	101¼	101⅛	Sept'27	----	99	101½
20-year p m deb 5s....1937	M N	99⅛	----	99¾	99¾	2	98⅛	100¼
Guar refunding gold 4s....1949	M S	92	Sale	91½	92	19	88¾	92
Nor Sh B 1st con gu 5s.Oct '32	Q J	100¾	Sale	100½	100¾	2	100	101
Lou & Jeff Bdge Co gu g 4s..1945	M S	91⅝	92	91⅝	Oct'27	----	89⅝	92½
Louisville & Nashville 5s....1937	M N	107	----	107	Sept'27	----	106⅛	107
Unified gold 4s....1940	J J	97⅝	Sale	97⅞	98⅛	27	95¾	98½
Registered....	J J	----	----	96⅜	May'27	----	95	96⅝
Collateral trust gold 5s....1931	M N	101⅛	----	101	101½	3	101	102¾
10-year secured 7s....1930	M N	104¼	Sale	104¼	104⅞	12	103⅛	108
1st refund 5½s series A..2003	A O	109⅛	Sale	109	109½	24	105	110
1st & ref 5s series B....2003	A O	107	108	107½	Oct'27	----	105¾	108⅞
1st & ref 4½s series C....2003	A O	105½	Sale	105	105½	3	99¾	105½
N O & M 1st gold 6s....1930	J J	103	Sale	103	103	1	103¼	104⅝
2d gold 6s....1930	J J	103	103⅝	103¾	Aug'27	----	103⅜	103¾
Paducah & Mem Div 4s....1946	F A	95¾	----	95¾	Oct'27	----	93⅝	96½
St Louis Div 2d gold 3s....1980	M S	68	69	68⅜	68⅜	3	66½	69
Mob & Montg 1st g 4½s....1945	M S	101⅛	----	101¼	Sept'27	----	101¼	101¼
South Ry joint Monon 4s..1952	J J	91½	92⅞	91¼	92¼	11	87½	92¼
Atl Knoxv & Cin Div 4s....1955	M N	97⅛	97⅜	97⅛	97⅛	2	93½	97½
Louisv Cin & Lex Div g 4½s'31	M N	100⅜	100⅝	100	Sept'27	----	99¾	100½
Mahon Coal RR 1st 5s....1934	J J	102½	104½	102½	Oct'27	----	102½	103⅛
Manila RR (South Lines) 4s.1939	M N	76	Sale	76	77	13	66	78½
1st 4s....1959	M N	80	81	80	Oct'27	----	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	101	101¼	101	101	1	100	101
Man G B & N W 1st 3½s..1941	J J	88½	90½	88	Sept'27	----	87	88
Mich Cent Det & Bay City 5s.'31	M S	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	85½	88	92	Mar'26	----	----	----
1st gold 3½s....1952	M N	89¾	----	89¾	Sept'27	----	85¾	90
20-year debenture 4s....1929	A O	99¾	99⅞	99⅞	99⅞	5	98⅜	100
Mid of N J 1st ext 5s....1940	A O	96⅜	98¼	97¼	Sept'27	----	95	98⅛
Milw L S & West imp g 5s..1929	F A	100⅜	101	100½	100½	5	100¼	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	97½	99	98½	Dec'26	----	----	----
Cons ext 4½s (1884)....1934	J D	97½	----	96½	Aug'27	----	95½	98
Mil Spar & N W 1st gu 4s..1947	M S	96	Sale	95⅝	96	6	92¼	96
Milw & State L 1st gu 3½s.1941	J J	87	87½	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	53	48¼	48¼	5	46⅛	55
1st & refunding gold 4s....1949	M S	20¼	Sale	19½	20¼	58	17	23
Ref & ext 50-yr 5s ser A..1962	Q F	12¾	14	13	13	4	12¾	15¼
M St P & S S M con g 4s int gu'38	J J	90⅜	Sale	90⅜	90¾	63	86¼	91
1st cons 5s....1938	J J	97¾	98	98	98	6	96	99¾
1st cons 5s gu as to int....1938	J J	98	Sale	98⅝	99½	22	96¼	99½
10-year coll trust 6½s....1931	M S	102¾	Sale	101¾	102¾	13	97½	102¾
1st & ref 6s series A....1946	J J	102½	102¾	102	Oct'27	----	98¼	102
25-year 5½s....1949	M S	94⅜	Sale	94⅛	95	111	82¼	95
1st Chicago Term s f 4s....1941	M N	98¼	Sale	98⅜	98⅜	3	97¾	98⅜
Mississippi Central 1st 5s....1949	J J	97½	Sale	97½	97½	3	95½	97½
Mo Kan & Tex 1st gold 4s....1990	J D	91½	Sale	91⅛	91½	25	86¼	91½
Mo-K-T RR pr lien 5s ser A..1962	J J	104¾	Sale	104¾	104⅞	23	101	105¼
40-year 4s series B....1962	J J	90⅜	Sale	90¼	90⅜	6	85½	90½
10-year 6s series C....1932	J J	103¼	Sale	102⅞	103¼	5	102⅝	104
Cum adjust 5s ser A Jan..1967	A O	107¼	Sale	106⅛	107¼	170	96	108¼
Mo Pac 1st & ref 5s ser A....1965	F A	101¾	Sale	100¾	102⅛	20	97¾	102⅛
General 4s....1975	M S	79	Sale	78¾	79⅛	207	74½	79½
1st & ref 5s ser F....1977	M S	100⅝	Sale	100½	101⅛	389	97¾	101⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	94¼	95	95	95	1	92⅞	95
Mob & Bir prior lien g 5s....1945	J J	100⅛	----	97¾	June'27	----	97¾	99
1st m gold 4s....1945	J J	91¼	----	89½	Sept'27	----	86⅛	89½
Small....1945	J J	85	----	83½	85⅞	12	82	85⅞
Mobile & Ohio new gold 6s....1927	J D	100	Sale	100	100	1	100	102
General gold 4s....1938	M S	95¼	----	95½	Sept'27	----	92⅜	95½
Montgomery Div 1st g 5s.1947	F A	102½	103½	102½	102½	1	100⅜	102½
St Louis Division 5s....1927	J D	99⅝	99¾	99½	Sept'27	----	99½	100¼
Ref & impt 4½s....1977	M S	97½	Sale	97½	98⅛	538	96	98⅛
Mob & Mar 1st gu gold 4s..1991	M S	97½	----	97	Sept'27	----	91¼	97½
Mont C 1st gu 6s....1937	J J	112⅛	----	112¼	Oct'27	----	110¼	113½
Registered....	J J	----	----	111½	Mar'27	----	111½	111¾
1st guar gold 5s....1937	J J	105	106¼	105	106¼	2	103⅜	106¼
Morris & Essex 1st gu 3½s..2000	J D	84	85	84⅜	Sept'27	----	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100¼	Sale	100¼	100¼	33	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	----	11½	12⅛	11⅝	11⅝	2	10½	20
Guar 70-year s f 4s....1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	16¼	18¼	17⅝	Oct'27	----	17	26
Nat RR Mex pr l 4½s Oct..1926	J J	19	19¾	38½	July'25	----	----	----
July 1914 coupon on....	J J	----	----	24	Sept'25	----	----	----
Assent cash war rct No 4 on	----	----	----	19	19⅝	15	17	26½
1st consol 4s....1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	9⅞	10½	9¾	9¾	1	9	16½
Naugatuck RR 1st g 4s....1954	M N	86½	----	87⅝	July'27	----	87⅝	87⅝
New England cons 5s....1945	J J	101½	----	101⅜	June'27	----	89½	101⅜
Consol guar 4s....1945	J J	89⅛	----	89⅛	Aug'27	----	87½	89½
N J Junc RR guar 1st 4s..1986	F A	86	89	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp4½sA'52	J J	99½	Sale	99½	99½	6	96½	99¾
New Orleans Term 1st 4s....1953	J J	91½	Sale	91⅛	91½	25	87⅛	91½
N O Texas & Mex n-c inc 5s.1935	A O	100⅛	----	100¼	100½	8	100	101⅛
1st 5s series B....1954	A O	100¾	Sale	100⅜	101	14	100	101½
1st 5s series C....1956	F A	104½	105	104¾	104¾	7	103	105
1st 5½s series A....1954	A O	106	107½	105	106¼	7	104¾	106¼
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	102½	101⅞	Oct'27	----	100¾	102

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14. 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	108¼	Sale	108¼	108¼	11	106⅜	108⅞
Consol 4s series A....1998	F A	95¼	Sale	94¾	95¼	47	90	95¼
Ref & impt 4½s series A.2013	A O	103¼	Sale	102⅞	103⅜	17	97⅞	103⅜
Ref & impt 5s series C....2013	A O	110	Sale	108⅝	109	81	105¼	109
Registered....	A O	----	----	105½	Jan'27	----	105½	105½
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	86	Sale	85	86	18	80⅛	87¼
Registered....1997	J J	84½	----	84⅜	Oct'27	----	78⅝	84⅜
Debenture gold 4s....1934	M N	98⅛	Sale	97¾	98¼	50	96¼	98¾
Registered....	M N	95⅜	----	96	Feb'27	----	96	96
30-year debenture 4s....1942	J J	97⅛	----	97⅛	Sept'27	----	94½	98⅜
Registered....	J J	94½	----	93	Feb'26	----	----	----
Lake Shore coll gold 3½s.1998	F A	82½	84½	83	83	1	79⅛	85
Registered....1998	F A	80⅝	----	82	Sept'27	----	78¾	82
Mich Cent coll gold 3½s..1998	F A	84	----	84¾	Sept'27	----	79¾	85⅛
Registered....1998	F A	82⅛	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s....1937	A O	96⅛	Sale	96⅛	96⅛	5	94¾	96½
Registered....1937	A O	95⅛	----	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s....1931	M N	99	99¼	99⅛	99⅛	50	96⅛	99¼
2d 6s series A B C....1931	M N	102⅞	Sale	102⅞	103⅛	25	102⅛	103¾
Refunding 5½s series A..1974	A O	106⅞	Sale	106⅞	107⅜	30	104⅛	107½
Refunding 5½s series B..1975	J J	106⅞	Sale	106⅞	107⅜	21	104⅛	107½
N Y Connect 1st gu 4½s A..1953	F A	100¼	----	100⅛	100⅛	10	94⅜	100¼
1st guar 5s series B....1953	F A	104⅜	104¾	104⅜	104⅜	10	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	----	101⅞	101⅞	10	98⅜	101⅞
5th ext gold 4s....1928	J D	99¼	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s....1946	M N	99⅞	101¼	100	Sept'27	----	99½	100¾
N Y & Harlem gold 3½s....2000	M N	83	----	84⅝	June'27	----	81¾	85⅜
Registered....	M N	80⅝	----	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	100⅝	101	100½	100½	1	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	84⅝	----	75⅞	Sept'27	----	74	86
Non-conv debenture 3½s.1947	M S	75	----	73¾	Sept'27	----	72⅜	76
Non-conv debenture 3½s.1954	A O	76½	Sale	76½	76½	2	68⅝	76¾
Non-conv debenture 4s...1955	J J	84⅞	Sale	84	84⅞	61	76	84⅞
Non-conv debenture 4s...1956	M N	84¾	Sale	84	84¾	3	76⅞	84¾
Conv debenture 3½s....1956	J J	76½	76¾	76½	76½	5	68⅜	77
Conv debenture 6s....1948	J J	113¼	Sale	112⅛	113¼	64	105½	114⅛
Registered....	J J	----	----	109⅝	109⅝	2	103	111
Collateral trust 6s....1940	A O	104⅝	Sale	104⅝	105	37	102⅞	105½
Debenture 4s....1957	M N	78	Sale	78	79	8	69½	79
Harlem R & Pt Ches 1st 4s 1954	M N	90⅝	Sale	90⅝	90¾	6	88¼	91
N Y & Northern 1st g 5s....1927	A O	99⅞	100⅛	99⅞	Aug'27	----	99⅞	100
N Y O & W ref 1st g 4s.June 1992	M S	81	Sale	80⅞	81¼	25	76¼	81½
General 4s....1955	J D	77¼	Sale	77¼	78	13	73	80
N Y Providence & Boston 4s 1942	A O	90¾	----	90⅝	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s 1933	A O	91½	----	91½	Oct'27	----	89⅞	92½
N Y Susq & West 1st ref 5s.1937	J J	90½	Sale	90	90½	37	87½	94½
2d gold 4½s....1937	F A	74⅛	80	79½	June'27	----	72¾	80¾
General gold 5s....1940	F A	75⅞	77½	77¼	77⅝	3	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	88¾	Sale	88⅝	89¼	87	78½	89½
Nord Ry ext'l s f 6½s....1950	A O	100¼	Sale	100¼	100¾	65	93¼	100¾
Norfolk South 1st & ref A 5s.1961	F A	95¼	Sale	94¾	95½	19	90¾	95½
Norfolk & South 1st gold 5s.1941	M N	101¼	102¼	101½	101½	7	100½	101⅝
Norfolk & West gen gold 6s.1931	M N	105½	----	105½	Oct'27	----	104¾	106⅝
Improvement & ext 6s....1934	F A	108¼	108¾	108⅛	Aug'27	----	108⅛	110
New River 1st gold 6s....1932	A O	106	107¼	106	Oct'27	----	106	107
N & W Ry 1st cons g 4s...1996	A O	97	Sale	96⅞	97¼	4	92⅜	97¼
Registered....1996	A O	----	----	94⅞	Aug'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	95½	Sale	95⅛	95½	25	93	95½
10-yr conv 6s....1929	M S	----	----	186½	Sept'27	----	158	187
Pocah C & C joint 4s....1941	J D	95	Sale	95	95	3	92⅞	96
North Cent gen & ref 5s A..1974	M S	107⅝	----	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	100	100	5	94½	100
North Pacific prior lien 4s...1997	Q J	96¼	Sale	96	96½	41	91¼	97
Registered....1997	Q J	94¾	Sale	94¾	94¾	5	90⅝	95⅝
Gen'l lien gold 3s....Jan 2047	Q F	70	Sale	70	70½	155	65⅝	70⅝
Registered....Jan 2047	Q F	69	Sale	69	69	1	63⅝	69
Ref & impt 4½s series A..2047	J J	103⅜	Sale	103⅜	103⅜	8	96	103⅜
Registered....	J J	99⅛	----	98	May'27	----	98	98
Ref & impt 6s series B....2047	J J	115½	Sale	115¼	115¾	30	111	116¼
Ref & impt 5s series C..2047	J J	108⅛	Sale	108⅛	108¼	6	103⅛	107¾
Ref & impt 5s series D...2047	J J	108¼	Sale	108¼	108½	9	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	Oct'27	----	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	85½	Sale	85½	85½	5	81⅝	88
Ohio Connecting Ry 1st 4s..1943	M S	85½	86½	95⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s....1936	J D	102⅝	----	103⅜	June'27	----	102	104⅛
General gold 5s....1937	A O	102	----	102½	Aug' 2	7..	101¼	103
Oregon RR & Nav con g 4s.1946	J D	94	95	95	Oct'27	----	88⅝	95
Ore Short Line 1st cons g 5s.1946	J J	109½	Sale	109⅝	109⅝	4	106¾	109⅝
Guar cons 5s....1946	J J	109⅝	Sale	109¼	110	11	106	110
Guar refunding 4s....1929	J D	99⅞	Sale	99¾	99⅞	50	98¼	100
Oregon-Wash 1st & ref 4s...1961	J J	91⅜	Sale	91	91¾	42	86⅞	92
Pacific Coast Co 1st g 5s....1946	J D	88½	90	89	89	20	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	Oct'27	----	102	102¾
Paducah & Ills 1st s f 4½s..1955	J J	100	----	100¾	100¾	5	98	100¾
Paris-Lyons-Med RR 6s....1958	F A	96¾	Sale	96½	96¾	97	87½	97
Sinking fund external 7s..1958	M S	103	Sale	101½	103	30	96½	103½
Paris-Orleans RR s f 7s....1954	M S	101½	Sale	101¼	101¾	20	95¼	102¾
Paulista Ry 1st & ref s f 7s..1942	M S	103	----	103	103⅛	7	101¼	103½
Pennsylvania RR cons g 4s..1943	M N	98⅜	----	98	98	----	95½	98⅜
Consol gold 4s....1948	M N	98	Sale	98	98	1	94¼	99
4s sterl stpd dollar.May 1 1948	M N	97½	98½	98	Oct'27	1	94⅝	98
Consolidated 4½s....1960	F A	104½	105⅛	105	105⅛	7	101⅞	105½
General 4½s series A....1965	J D	103⅝	Sale	103⅜	103¾	75	99¼	103¾
General 5s series B....1968	J D	112	Sale	111½	112¾	34	106⅞	112¾
10-year secured 7s....1930	A O	106⅛	Sale	106⅛	106½	89	105¾	107⅝
15-year secured 6½s....1936	F A	112⅝	Sale	111¾	113	24	111¾	113¼
Registered....	F A	111⅛	----	111⅛	Aug'27	----	111⅛	111¾
40-year secured gold 5s...1964	M N	104⅞	Sale	104½	105	75	102	106
Pa Co gu 3½s coll tr A reg.1937	M S	87¾	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B.1941	F A	87¼	----	87¼	87¼	1	86	89½
Guar 3½s trust ctfs C....1942	J D	86¼	----	86	Sept'27	----	85	86½
Guar 3½s trust ctfs D....1944	J D	87⅛	----	87	Oct'27	----	84¾	87
Guar 15-25-year gold 4s...1931	A O	99	99¼	99¼	99⅜	6	97½	99⅜
Guar 4s series E....1952	M N	92	----	92	Sept'27	----	88	92
Pa Ohio & Det 1st & ref 4½s A'77	A O	100⅛	Sale	100⅛	100¼	25	95¾	100⅜
Peoria & Eastern 1st cons 4s.1940	A O	90⅛	Sale	90⅛	90⅛	6	85¼	91¼
Income 4s....April 1990	Apr.	49	Sale	49	49	3	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	104⅞	Sale	104⅞	105	25	103⅝	105½
1st 4s series B....1956	J J	91	91¾	91⅝	91⅝	1	89	92½
Phila Balt & Wash 1st g 4s..1943	M N	97½	98	99	Sept'27	----	95⅜	99
General 5s series B....1974	F A	111¾	112	112⅜	Sept'27	----	110½	112⅜
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅜	43	42	42¼	4	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	102	101½	Oct'27	----	99⅝	102¾
Series B 4½s guar....1942	A O	101¾	102⅜	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	----	----	98	Sept'27	----	96	98
Series E 3½s guar gold...1949	F A	95⅝	----	97⅜	Sept'27	----	96⅝	98
Series F 4s guar gold....1953	J D	----	----	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	95⅝	----	97⅝	Aug'27	----	97⅝	100½
Series I cons guar 4½s....1963	F A	104⅜	----	103	Aug'27	----	99⅝	103¼
Series J cons guar 4½s....1964	M N	104⅜	----	103¼	Sept'27	----	100	103½
Generak M 5s series A....1970	J D	111¾	Sale	111½	112¼	13	106¾	112¼
Gen mtge guar 5s series B.1975	A O	111¾	----	111¾	112	9	106¾	112

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14. 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	104¼	----	106	May'27	----	105⅞	106
2d guar 6s____1934	J J	105⅛	----	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	Oct'27	----	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	94¼	----	94	Mar'27	----	92¾	94
1st gen 5s series B____1962	F A	105⅝	107½	105⅜	Sept'27	----	104⅝	107
Providence Secur deb 4s____1957	M N	74	----	78	78	2	70	78
Providence Term 1st 4s____1956	M S	86	----	84	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s_'51	A O	96⅛	Sale	95½	96⅛	15	92	100
Gen & ref 4½s series A___1997	J J	101¾	Sale	101½	101¾	9	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	102	----	103	Oct'27	----	101⅝	103
Rio Grande Junc 1st gu 5s__1939	J D	101⅛	----	102	Oct'27	----	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	93⅝	94	93⅝	94¼	6	90½	94¼
1st con & coll trust 4s A__1949	A O	87¼	Sale	87¼	89	18	84	89
R I Ark & Louis 1st 4½s____1934	M S	97½	97¾	97½	98	20	94⅝	98
Rut-Canada 1st gu g 4s____1949	J J	85⅜	Sale	85⅜	85⅜	10	82½	85¾
Rutland 1st con g 4½s____1941	J J	94¾	95½	94½	Oct'27	----	91⅛	95½
St Jos & Grand Isl 1st g____1947	J J	88⅝	----	88¾	Oct'27	----	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	97¾	98⅛	97¾	97¾	2	96¼	97¾
St L Ir Mt & S gen con g 5s__1931	A O	101½	Sale	101⅜	101½	41	99	101⅝
Stamped guar 5s____1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s____1929	J J	99⅝	Sale	99⅝	99¾	15	97⅜	99⅞
Registered____	J J	----	----	98½	Aug'27	----	98½	98½
Riv & G Div 1st g 4s____1933	M N	95¼	Sale	95¼	95¾	32	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	89½	Sale	89¼	89¾	118	84½	89⅞
Registered____	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s____1950	J J	103	Sale	102⅞	103¼	74	99¾	103¼
Prior lien series C 6s____1928	J J	101¼	Sale	101¼	101⅞	74	100	102⅝
Prior lien 5½s series D___1942	J J	103	Sale	103	103⅜	23	101½	103½
Cum adjust ser A 6s__July 1955	A O	101⅝	Sale	101¼	101⅞	63	99	102
Income series A 6s__July 1960	Oct.	99	Sale	99	99⅜	116	95¼	99¾
St Louis & San Fr Ry gen 6s_1931	J J	105¼	105¾	105¼	105¼	1	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	98	----	97⅝	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs_1989	M N	90½	----	89⅞	90⅝	5	86½	90⅝
2d g 4s inc bond ctfs_Nov 1989	J J	83¾	Sale	83¾	83¾	2	81	84
Consol gold 4s____1932	J D	97⅛	Sale	97⅛	97½	9	94⅛	97½
1st terminal & unifying 5s_1952	J J	100⅛	Sale	100⅛	101¼	11	95	101¼
St Paul & K C Sh L 1st 4½s_1941	F A	95¾	Sale	95¾	96⅜	29	92½	96¾
St Paul & Duluth 1st 5s____1931	F A	101⅞	102⅛	101⅝	July'27	----	101⅝	102
1st consol gold 4s____1968	J D	94⅛	Sale	94⅛	94⅛	5	91	94⅛
St Paul E Gr Trunk 4½s____1947	J J	99½	100¼	98	Jan'27	----	98	98
St Paul Minn & Man con 4s_1933	J J	97⅝	98	97½	Sept'27	----	97¼	98½
1st consol g 6s____1933	J J	107¼	----	107¼	Sept'27	----	107¼	108⅜
Registered____	J J	106⅝	----	106⅝	Sept'27	----	106⅝	107¼
6s reduced to gold 4½s___1933	J J	100⅛	100½	100⅜	100½	7	99½	100⅝
Registered____	J J	98¼	----	99¼	July'27	----	99¼	99¼
Mont ext 1st gold 4s____1937	J D	97¼	Sale	97¼	97¼	4	95½	98¼
Registered____	J D	94¼	----	95½	Jan'27	----	95½	95½
Pacific ext guar 4s (sterling) '40	J J	93¼	94	93¼	Oct'27	----	91	93¼
St Paul Un Dep 1st & ref 5s_1972	J J	107¼	----	107¼	107¼	1	105¼	108
S A & Ar Pass 1st gu g 4s___1943	J J	92⅝	Sale	92½	92⅝	8	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	102½	----	104	May'27	----	102¾	104
Scioto V & N E 1st gu g 4s__1989	M N	95	----	94⅝	Oct'27	----	91	95
Seaboard Air Line g 4s____1950	A O	84⅛	Sale	84⅛	84⅛	1	81⅛	84¼
Gold 4s stamped____1950	A O	83½	Sale	83⅜	84	39	80½	87⅞
Adjustment 5s____Oct 1949	F A	85	Sale	85	85½	73	83⅛	88½
Refunding 4s____1959	A O	73¼	Sale	70¼	73⅜	42	69⅜	76¾
1st & cons 6s series A____1945	M S	97¾	Sale	97⅜	98½	278	94¾	99⅜
Atl & Birm 30-yr 1st g 4s_d1933	M S	93⅜	Sale	93⅜	93⅜	1	90¾	95
Seaboard All Fla 1st gu 6s A_1935	F A	96	Sale	95¾	96¾	140	94	98⅝
Series B____1935	F A	95¾	96⅝	96¼	97½	30	94	97½
Seaboard & Roan 5s extd___1931	J J	100½	----	100¾	Oct'27	----	100	100¾
So Car & Ga 1st ext 5½s____1929	M N	101½	Sale	101⅜	101⅜	17	100¾	101¾
S & N Ala cons gu g 5s____1936	F A	104⅜	104⅜	104	Sept'27	----	103⅛	105
Gen cons guar 50-yr 5s___1963	A O	111⅝	113½	111¾	Sept'27	----	110¼	112¼
So Pac coll 4s (Cent Pac coll) k'49	J D	94	Sale	92¾	94	86	88¼	94
Registered____	J D	88	90	89	Aug'27	----	86	89
20-year conv 4s____June 1929	M S	99⅝	Sale	99⅝	100	75	98⅜	100½
1st 4½s (Oregon Lines) A_1977	M S	102¼	Sale	102¼	102¾	45	100¼	102¾
20-year conv 5s____1934	J D	101⅜	102½	102	102½	5	100	103
20-year gold 5s____1944	M N	102	Sale	101	101½	55	100⅜	102⅝
San Fran Terml 1st 4s____1950	A O	93½	Sale	92⅞	93¾	8	90⅛	94¼
Registered____	A O	87	89½	91	July'27	----	87	93
So Pac of Cal 1st con gu g 5s_1937	M N	106¼	----	106¼	106¼	1	104½	107
So Pac Coast 1st gu g 4s____1937	J J	97	----	98	Oct'27	----	94⅛	98
So Pac RR 1st ref 4s____1955	J J	97	Sale	97	97½	30	93⅜	97⅞
Registered____	J J	----	----	95⅞	Oct'27	----	94¼	96⅛
Southern Ry 1st cons g 5s__1994	J J	110⅝	Sale	110½	111⅜	88	106½	111⅜
Registered____	J J	106	----	106	Aug'27	----	103⅝	106
Devel & gen 4s series A____1956	A O	90⅛	Sale	90⅛	91	140	86	91
Develop & gen 6s____1956	A O	117¾	Sale	117¾	118¼	28	113⅜	118½
Devel & gen 6½s____1956	A O	125	Sale	125	127	34	119¼	127⅞
Mem Div 1st g 5s____1996	J J	108½	Sale	108½	108½	9	106¼	109
St Louis Div 1st g 4s____1951	J J	92	92¼	91½	91½	10	89⅝	92¾
East Tenn reorg lien g 5s__1938	M S	100	----	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s____1938	M S	95⅛	----	95⅝	Oct'27	----	92	95½
Spokane Internal 1st g 5s____1955	J J	88	Sale	85	88	8	84	91¼
Sunbury & Lewiston 1st 4s__1936	J J	93⅝	----	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	100½	----	100⅞	100⅞	2	98⅜	100⅞
1st cons gold 5s____1944	F A	104¾	----	105	Sept'27	----	102⅜	105
Gen refund s f g 4s____1953	J J	91½	Sale	91½	91½	2	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	106	Sale	106	107	33	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	Sale	110⅛	110⅛	3	105¾	110⅛
2d inc 5s(Mar'28 cp on)Dec 2000	Mar	100	----	100	Aug'27	----	100	100
Gen & ref 5s series B____1977	A O	102⅝	Sale	102¼	102⅝	172	98½	102⅝
La Div B L 1st g 5s____1931	J J	100¾	101	101	Oct'27	----	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	Sale	101⅞	101⅞	1	100	102½
Western Div 1st g 5s____1935	A O	100⅝	----	100½	June'27	----	100	100½
General gold 5s____1935	J D	100½	101	100½	100⅝	6	100⅛	101¼
Toledo Peoria & West 1st 4s_1917	J J	15	17	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	----	93	Oct'27	----	90	93
Ulster & Del 1st cons g 5s____1928	J D	67½	68⅝	67½	68	2	56½	71
1st refunding g 4s____1952	A O	37	38¾	38	38	2	38	42
Union Pacific 1st RR & ld gt 4s'47	J J	98	Sale	97⅞	98¾	57	94⅞	99¾
Registered____	J J	----	----	94¾	Sept'27	----	93⅞	96¾
1st lien & ref 4s____June 2008	M S	96¼	Sale	96	96½	21	91¾	96½
Gold 4½s____1967	J J	99½	Sale	99½	100	79	96¼	100
1st lien & ref 5s____June 2008	M S	112¼	113½	111⅝	112⅝	7	108⅝	113
10-year secured 6s____1928	J J	101¼	Sale	101¼	101⅜	23	101⅛	102⅝
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	97⅛	----	97½	Sept'27	----	92½	97½
Consol 4s series B____1957	M N	97⅛	----	90½	Oct'26	----	----	----
Vera Cruz & P 1st gu 4½s____1934 July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s____1934		18¾	20½	20¾	Oct'27	----	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. 14.	Interest Period	Price Friday, Oct. 14. 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	98⅜	99	98⅜	98⅞	10	94⅝	99
Virginian Ry 1st 5s series A_1962	M N	108¼	108½	108⅛	108½	38	102½	109
Wabash 1st gold 5s____1939	M N	104½	105	104½	105	10	103	105
2d gold 5s____1939	F A	103⅝	Sale	103⅝	103⅝	1	100⅜	103¾
Ref s f 5½s series A____1975	M S	106½	Sale	106½	107	23	103⅛	107
Ref & gen 5s series B____1976	F A	102½	102½	102⅛	102½	47	99⅛	102⅝
Debenture B 6s registered_1939	J J	96½	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s__1954	J J	88¾	----	88¾	Aug'27	----	85½	88¾
Det & Chi ext 1st g 5s____1941	J J	103⅝	----	103	Sept'27	----	103	105
Des Moines Div 1st g 4s__1939	J J	93	94	93	93	1	88½	93½
Om Div 1st g 3½s____1941	A O	86½	Sale	86½	86½	1	83¾	87
Tol & Chic Div g 4s____1941	M S	92	----	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	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s____1945	F A	85	Sale	85	85	1	85	87¼
1st 40-year guar 4s____1945	F A	92⅝	----	92	July'27	----	87¼	92½
W Min W & N W 1st gu 5s_1930	F A	99¾	----	100	100	3	98¼	100
West Maryland 1st g 4s____1952	A O	86½	Sale	86	87	75	76¼	87
1st & ref 5½s series A____1977	J J	102	Sale	102	102½	66	99¾	102½
West N Y & Pa 1st g 5s____1937	J J	101½	102	102¾	102¾	1	101½	102¾
Gen gold 4s____1943	A O	91⅜	Sale	91¼	91⅜	7	88	91⅜
Income g 5s____Apr 1 1943	Nov	----	----	45	Feb'25	----	----	----
Western Pac 1st ser A 5s__1946	M S	100	Sale	99⅝	100	62	98½	100⅛
1st gold 6s series B____1946	M S	----	----	102⅜	Aug'27	----	102⅛	104½
West Shore 1st 4s guar____2361	J J	91½	Sale	91	91⅝	19	86⅛	91⅝
Registered____2361	J J	89	90⅜	89⅜	90	2	86	90
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	93½	95	95	95	1	90½	95
Refunding 5s series B____1966	M S	101½	101¾	101⅛	Oct'27	----	100½	101¾
RR 1st consol 4s____1949	M S	90	Sale	90	90	3	87¼	90¼
Wilk & East 1st gu g 5s____1942	J D	77	77½	77⅞	77⅞	1	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	91⅞	----	90½	Sept'27	----	86⅝	90½
Wis Cent 50-yr 1st gen 4s__1949	J J	86¼	Sale	84⅞	86¼	53	80	87¾
Sup & Dul div & term 1st 4s '36	M N	91	92	92	Oct 27	----	88⅞	92
Wor & Con East 1st 4½s____1943	J J	90	92½	92	92	1	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s__1948	M S	94	94½	94	94	1	89	95½
Ajax Rubber 1st 15-yr s f 8s_1936	J D	108¾	Sale	108¾	109¾	11	105⅞	109⅞
Alaska Gold M deb 6s A____1925	M S	4	5	4⅞	Sept'27	----	3	5¼
Conv deb 6s series B____1926	M S	4	6	4¾	Sept'27	----	3⅛	5¼
Alpine-Montan Steel 1st 7s_1955	M S	94⅝	Sale	94⅝	95	22	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	104	Sale	104	104⅝	53	97⅛	104⅝
Amer Beet Sug conv deb 6s_1935	F A	90	91⅞	91½	Sept'27	----	91½	98
American Chain deb s f 6s__1933	A O	104¼	Sale	104	104¼	13	101	104¾
Am Cot Oil debenture 5s____1931	M N	99⅝	100⅛	100	100	45	95	100
Am Dock & Impt gu 6s____1936	J J	106	----	106¼	Oct'27	----	105½	106¼
Am Mach & Fdy s f 6s____1939	A O	104	105	104	104¼	4	103½	104½
Am Republic Corp deb 6s__1937	A O	99⅞	100	99¼	99½	9	99	100
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102¼	102¾	60	100½	103½
1st M 6s series B____1947	A O	109	Sale	108¾	109	11	107⅞	109½
Amer Sugar Ref 15-yr 6s__1937	J J	104½	Sale	104½	104⅞	25	104	105¾
Am Telep & Teleg coll tr 4s_1929	J J	100	Sale	99¾	100	174	98⅛	100
Convertible 4s____1936	M S	98½	Sale	98½	102½	8	93¼	102½
20-year conv 4½s____1933	M S	100⅝	----	101¼	Oct'27	----	98⅞	101½
30-year coll tr 5s____1946	J D	105	Sale	104¾	105½	43	102	105½
35-yr s f deb 5s____1960	J J	105¼	Sale	104¾	105¼	100	101	106
20-year s f 5½s____1943	M N	109⅛	Sale	108⅝	109¼	76	105¾	109¼
Am Type Found deb 6s____1940	A O	106¼	106½	106⅝	107	5	102¾	107
Am Wat Wks & El col tr 5s_1934	A O	100¼	Sale	100	100⅜	14	98	101¼
Deb g 6s ser A____1975	M N	105	Sale	104½	105⅛	28	100¾	106¼
Am Writ Pap 1st g 6s____1947	J J	93	Sale	93	93½	35	83	94
Anaconda Cop Min 1st 6s__1953	F A	104½	Sale	104½	104¾	214	103⅝	105
15-year conv deb 7s____1938	F A	109¼	Sale	108	109⅜	164	106⅛	109⅝
Andes Cop Min conv deb 7s_1943	J J	108	Sale	107⅞	108½	173	103¼	108⅞
Anglo-Chilean 7s without war_'45	M N	92⅞	Sale	92¾	93½	151	86½	96¼
Antilla (Comp Azuc) 7½s__1939	J J	97⅞	97⅞	97	97½	14	93½	100
Ark & Mem Bridge & Ter 5s_1964	M S	102⅝	103¼	103	103	3	100¼	103
Armour & Co 1st real est 4½s'39	J D	90½	Sale	90	90¾	44	88	93⅛
Armour & Co of Del 5½s__1943	J J	89⅜	Sale	89¼	90½	79	87⅝	95¾
Associated Oil 6% gold notes 1935	M S	102⅝	Sale	102⅝	102⅞	6	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 SS L col tr 5s_1959	J J	69	Sale	68½	70	21	67	76⅞
Atlantic Refg deb 5s____1937	J J	101½	102¼	102	102¼	10	100½	102¾
Baldw Loco Works 1st 5s__1940	M N	108¼	----	108	Oct'27	----	106	108
Baragua (Comp Az) 7½s__1937	J J	107¼	110¼	109½	Oct'27	----	106½	109½
Barnsdall Corp 6s with warr_1940	J D	97½	Sale	97	97½	93	96½	106¾
Deb 6s (without warrant)_1940	J D	90⅜	90¾	89½	90	26	89	94½
Belding-Hemingway 6s____1936	J J	98	Sale	98	98¼	18	94	99
Bell Telep of Pa 5s series B_1948	J J	105⅞	Sale	105¾	106	27	102¾	106
1st & ref 5s series C____1960	A O	107¾	Sale	107⅝	108	12	102⅞	108
Berlin City Elec Co 6½s__1951	J D	97	Sale	96½	97½	114	96½	98
Berlin Elec El & Undg 6½s_1956	A O	96½	Sale	96¾	97½	126	94	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101¾	Sale	101⅜	102	10	100	102⅞
30-yr p m & imp s f 5s____1936	J J	101	Sale	100¼	101	20	98⅜	101⅝
Cons 30-year 6s series A__1948	F A	104¼	Sale	104	104¾	93	101⅝	105½
Cons 30-year 5½s ser B__1953	F A	102	Sale	101½	102	72	97¼	102¼
Bing & Bing deb 6½s____1950	M S	93¾	94	94¼	94¼	2	92	94¼
Booth Fisheries deb s f 6s__1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s____1934	A O	80	Sale	80	83	75	80	92
Brier Hill Steel 1st 5½s__1942	A O	104¾	Sale	104½	105	10	103⅛	106⅜
B'way & 7th Av 1st c g 5s__1943	J D	70½	Sale	70⅜	71⅛	16	70⅜	79½
Ctfs of dep stmpd Dec '26 int		74¾	----	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s____1941	J J	91⅝	92¾	92	92¾	16	91⅜	95
Bklyn Edison inc gen 5s A__1949	J J	105¾	Sale	105¾	106	12	103⅛	106⅜
General 6s series B____1930	J J	103⅝	Sale	103⅝	104	2	102¾	105⅛
Bklyn-Man R T sec 6s____1968	J J	95¾	Sale	95⅝	97	205	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	56½	62½	56¼	Oct'27	----	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	91½	94⅞	91¼	92	6	91	98
Stamped guar 4-5s____1950	F A	91¼	92	92	92	8	90	97⅛
Bklyn Un Gas 1st cons g 5s_1945	M N	106½	107¼	106½	106½	5	102⅝	107
1st lien & ref 6s series A__1947	M N	115⅝	----	115⅝	115⅝	1	113⅝	115⅝
Conv deb 5½s____1936	J J	----	----	220	223	47	156	230
Buff & Susq Iron s f 5s____1932	J D	92⅞	----	94	Oct'27	----	92	94
Bush Terminal 1st 4s____1952	A O	92⅝	93	92½	Sept'27	----	90⅞	92½
Consol 5s____1955	J J	99½	Sale	99½	100⅜	3	95½	100½
Bush Term Bldgs 5s gu tax-ex '60	A O	103⅛	Sale	103	103¼	32	99¼	103½
By-Prod Coke 1st 5½s A____1945	M N	101½	----	101¾	101¾	2	100¾	102½
Cal G & E Corp unif & ref 5s_1937	M N	102⅞	----	102½	Sept'27	----	101⅛	103⅝
Cal Petroleum conv deb s f 5s 1939	F A	95¼	Sale	95	95¾	32	91½	96⅞
Conv deb s f 5½s____1938	M N	99¾	Sale	99½	100	28	95	102¼
Camaguey Sug 1st s f g 7s__1942	A O	100	----	100½	100½	2	96	101
Canada S S L 1st & gen 6s__1941	A O	100	Sale	100	100½	13	99	100½
Cent Dist Tel 1st 30-yr 5s__1943	J D	104⅜	----	104⅜	Oct'27	----	102¼	104½
Cent Foundry 1st s f 6s_May 1931	F A	97	99	99	Sept'27	----	96	99
Cent Leather 1st lien s f 6s_1945	J J	103⅞	Sale	103⅞	104	20	101	104¼
Central Steel 1st g s f 8s____1941	M N	118¾	121	121	121	5	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	100	Sale	100	100	2	98¼	103½
Chic City & Conn Rys 5s Jan 1927	A O	62	65	64¾	65	6	53	72
Ch G L & Coke 1st gu g 5s__1937	J J	103	103¼	103	Oct'27	----	102	103
Chicago Rys 1st 5s____1927	F A	82⅝	Sale	82⅝	82⅝	12	74¾	85½
Chile Copper Co deb 5s____1947	J J	95	Sale	94¾	95⅝	119	92⅝	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102½	102½	102½	Oct'27	----	101	102½
5½s ser B due____Jan 1 1961	A O	104¾	Sale	104⅝	105	13	104¼	105¼
Cities Serv Pow & L s f 6s__1944	M N	104⅞	Sale	104⅞	105	41	97⅝	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	101	101¼	101	101	1	96	102
Col Indus 1st & coll 5s gu__1934	F A	99	Sale	99	99¼	38	93½	99⅜
Columbus Gas 1st gold 5s__1932	J J	98	Sale	98	98¼	4	96⅜	98½
Commercial Cable 1st g 4s__2397	Q J	77¼	Sale	77¼	77¼	4	77	82

a Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Commercial Credit s f 6s___1934	M N	98½	98⅞	98½	99	2	93	99¾
Col tr s f 5½% notes_____1935	J J	94½	Sale	94½	94½	6	90½	95½
Commonwealth Power 6s___1947	M N	----	----	105	Sept'27	----	104⅜	105¾
Computing-Tab-Rec s f 6s__1941	J J	106	Sale	106	106	1	104¼	106½
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅝	----	98⅛	Oct'27	----	96⅛	98⅛
Stamped guar 4½s_______1951	J J	98⅞	----	98⅞	99	3	94¾	99
Consolidated Cigar s f 6s___1936	A O	101⅞	Sale	101½	102	43	98⅜	102
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s_1956	J J	98½	Sale	98½	99	4	97⅛	101
Cons Coal of Md 1st & ref 5s_1950	J D	83¼	Sale	83¼	83⅞	33	76	86⅜
Consol Gas (N Y) deb 5½s__1945	F A	107	Sale	107	107⅜	71	105½	107⅜
Cont Pap & Bag Mills 6½s__1944	F A	82⅞	Sale	82	83	16	75	85⅝
Consumers Gas of Chic gu 5s 1936	J D	101⅛	101⅞	101⅛	101⅛	4	100¾	102¼
Consumers Power 1st 5s____1952	M N	104¾	Sale	104⅝	104¾	5	102	104¾
Container Corp 1st 6s______1946	J D	98¼	Sale	98	98½	7	97	99
Copenhagen Telep ext 6s___1950	A O	102	----	102	102	4	99½	102
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	103¾	102½	Oct'27	----	101⅛	103⅛
Crown Cork & Seal 1st s f 6s_1942	F A	102½	Sale	102½	102½	32	93¾	104¼
Crown-Willamette Pap 6s___1951	J J	101¾	Sale	101¾	102½	16	99⅝	102½
Cuba Cane Sugar conv 7s___1930	J J	93⅜	Sale	92⅛	93¾	35	92⅛	99¾
Conv deben stamped 8%_1930	J J	96½	Sale	95½	96½	208	95⅛	102
Cuban Am Sugar 1st coll 8s_1931	M S	108½	Sale	107¾	108½	10	107½	108¾
Cuban Dom Sug 1st 7½s___1944	M N	100¾	Sale	100¾	101½	15	98⅞	102
Cumb T & T 1st & gen 5s___1937	J J	102⅝	----	102¾	102¾	7	100½	102¾
Cuyamel Fruit 1st s f 6s A___1940	A O	98½	Sale	98½	99	28	93¾	99½
Davison Chemical deb 6½s_1931	J J	101⅝	Sale	101½	101⅝	16	90	101¾
Den Gas & E L 1st & ref s f g 5s'51	M N	100⅜	Sale	100¼	100½	5	98	101½
Stamped as to Pa tax_______	M N	100	Sale	100	100¼	9	98¼	101½
Dery Corp (D G) 1st s f 7s__1942	M S	59⅝	Sale	59⅝	63½	12	59⅝	81
Detroit Edison 1st coll tr 5s_1933	J J	102⅝	----	102	103⅛	4	101⅜	103⅝
1st & ref 5s series A_July 1940	M S	103½	Sale	103⅜	103½	8	102¼	103⅞
Gen & ref 5s series A_____1949	A O	104¼	Sale	103⅜	104¼	13	102⅛	104⅜
1st & ref 6s series B__July 1940	M S	108⅛	Sale	108⅛	108¾	12	107¼	109
Gen & ref 5s ser B________1955	J D	104¼	Sale	103¾	104¼	7	101⅝	104½
Det United 1st cons g 4½s__1932	J J	95½	97	95½	95¾	5	92½	97
Dodge Bros deb 6s_________1940	M N	85½	Sale	85	87	304	85	96
Dold (Jacob) Pack 1st 6s___1942	M N	81¼	82⅜	81¼	82	11	81	89⅝
Dominion Iron & Steel 5s__1939	M S	72⅛	Sale	72⅛	72¾	5	48	76
Certificates of deposit________	----	70⅜	72⅛	72⅛	72⅛	6	49¼	75
Donner Steel 1st ref 7s______1942	J J	96	97	96½	97	10	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105⅝	Sale	105⅝	106	30	103½	106
East Cuba Sug 15-yr s f g 7½s'37	M S	105	Sale	105	105¼	25	105	108
Ed El Ill Bkn 1st con g 4s___1939	J J	98	----	97½	Sept'27	----	94⅞	97½
Ed Elec Ill 1st cons g 5s____1995	J J	110¾	----	110⅝	Sept'27	----	106⅞	111
Elec Pow Corp (Germany) 6½s'50	M S	97½	97¾	97½	98	8	95	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	98¼	98¾	98¾	98¾	5	98	100¼
Deb 7% notes (with warr'ts'31	J D	96¼	Sale	96¼	98¾	4	95	99¾
Equip Gas Light 1st con 5s__1932	M S	100⅝	101½	100¾	100¾	20	99¾	101
Federal Light & Tr 1st 5s___1942	M S	96¾	Sale	96¾	97	11	95	97¼
1st lien s f 5s stamped____1942	M S	96⅞	Sale	96½	96¾	11	95	98¼
1st lien 6s stamped________1942	M S	103⅝	Sale	103⅝	104	14	102	104⅞
30-year deb 6s ser B_______1954	J D	95	101½	102	102	1	97	102½
Federated Metals s f 7s_____1939	J D	96¼	100	96¼	96¼	16	88⅞	97½
Fiat deb 7s (with warr)_____1946	J J	103⅜	Sale	102½	104	293	92½	108½
Without stock purch warrants_	----	94½	95	95⅝	96	16	91½	99
Fisk Rubber 1st s f 8s______1941	M S	119	119¼	119	119⅝	3	115	120
Ft Smith Lt & Tr 1st g 5s___1936	M S	86¼	Sa'e	86¼	86¾	3	86	90¼
Frameric Ind & Deb 20-yr 7½s'42	J J	105⅛	Sale	105	105¼	22	98½	105¾
Francisco Sugar 1st s f 7½s_1942	M N	106½	109	109	Oct'27	----	106	110
French Nat Mail SS Lines 7s 1949	J D	101	Sale	100½	101¼	31	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J D	104	----	103⅜	Sept'27	----	102⅜	103⅜
Gen Asphalt conv 6s_______1939	A O	108⅞	Sale	107	109	42	106	112½
Gen Electric deb g 3½s______1942	F A	93⅞	----	93⅞	93⅞	2	91	94
Gen Elec (Germany) 7s Jan 15 '45	J J	103¾	Sale	103½	104	63	103	105½
S f deb 6½s with warr____1940	J D	100½	Sale	118	118	10	113	138¼
Without warr'ts attach'd '40	J D	100¾	101	100½	101½	35	99¼	102¼
Gen Mot Accept deb 6s_____1937	F A	103½	Sale	102⅞	103⅝	240	99½	103⅝
Genl Petrol 1st s f 5s_______1940	F A	101½	Sale	101½	101¾	14	100¼	102
Gen Refr 1st s f g 6s ser A___1952	F A	105½	105¾	105½	105⅝	6	101½	106
Good Hope Steel & I sec 7s__1945	A O	101¾	Sale	101½	101½	21	99½	103½
Goodrich (B F) Co 1st 6½s_1947	J J	107⅞	Sale	107⅝	108	22	104⅝	108
Goodyear Tire & Rub 1st 8s_1941	M N	119⅞	Sale	119⅞	119⅞	14	119⅞	122½
10-year s f deb g 8s_May 1931	F A	----	----	110¼	Aug'27	----	109⅞	111¼
1st M coll tr 5s___________1975	M N	95¾	Sale	95⅝	96	891	91⅞	97½
Gotham Silk Hosiery deb 6s_1936	J D	102	Sale	101⅛	102¾	16	97¼	102¾
Gould Coupler 1st s f 6s____1940	F A	69½	Sale	69½	70	21	69	87
Granby Cons M S & P con 6s A'28	M N	100	101½	100¾	Oct'27	----	100½	102
Stamped________________1928	M N	100½	----	100½	Oct'27	----	100½	102
Gt Cons El Power (Japan) 7s_1944	F A	99⅛	Sale	98¾	99¼	50	94⅝	99½
1st & gen s f 6½s_________1950	J J	94	Sale	94	94⅞	69	91	94⅞
Great Falls Power 1st s f 5s__1940	M N	104⅝	----	104¼	Sept'27	----	102¾	106½
Gulf States Steel deb 5½s__1942	J D	97	Sale	95⅜	96	44	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	97	98⅞	98⅞	Oct'27	----	95½	98⅞
Deb 5½s series of 1926___1951	M S	85	Sale	85	85½	6	85	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	102⅞	Sale	102¾	103⅜	36	101¾	103¾
Hoe (R) & Co 1st 6½s ser A_1934	A O	99½	Sale	99⅜	99¾	10	98	102½
Holland-Amer Line 6s (*flat*)_1947	M N	103½	Sale	103⅜	103⅝	4	91½	103⅝
Hudson Coal 1st s f 5s ser A_1962	J D	97⅜	Sale	97¼	97¾	203	97⅛	98¾
Hudson Co Gas 1st g 5s____1940	M N	104¼	Sale	104	104¼	5	102	104⅞
Humble Oil & Refining 5½s_1932	J J	102¾	Sale	102½	102¾	33	101⅝	103
Deb gold 5s temp_________1937	A O	100	Sale	99⅞	100	128	97	100¼
Illinois Bell Telephone 5s___1956	J D	105	Sale	105	105¼	12	102¾	105⅝
Illinois Steel deb 4½s______1940	A O	99¾	100½	100¼	100½	7	96¾	100½
Ilseder Steel Corp s f 7s_____1946	A O	100¼	Sale	100	100½	57	100	102¾
Indiana Limestone 1st s f 6s_1941	M N	99½	Sale	99⅝	99¾	12	98	100
Ind Nat Gas & Oil 5s________1936	M N	99½	Sale	99½	99½	3	98	99½
Indiana Steel 1st 5s________1952	M N	104¾	Sale	104¾	105	4	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	101⅝	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s________1945	M N	103¼	103⅜	103¼	103½	10	101⅛	104¼
Inspiration Con Copper 6½s_1931	M S	99¾	100¼	100¼	100½	31	98¼	101⅝
Interboro Metrop coll 4½s__1956	A O	----	20	11	Apr'25	----	----	----
Guaranty Tr Co ctfs dep______	----	----	----	13	Apr'26	----	----	----
Interboro Rap Tran 1st 5s__1966	J J	79¼	Sale	78½	79⅞	255	75½	79⅞
Stamped_________________	J J	79¼	Sale	78½	79¾	520	75⅜	79¾
10-year 6s______________1932	A O	81½	Sale	81	82	112	77	82⅝
10-year conv 7% notes___1932	M S	98¾	Sale	98½	99⅛	88	96⅜	99¼
Int Agric Corp 1st 20-yr 5s__1932	M N	86½	Sale	86½	88	11	81⅝	92⅜
Stamped extended to 1942____	M N	73	Sale	72½	73¼	4	69	83
Inter Mercan Marine s f 6s__1941	A O	103⅛	Sale	103	103¼	46	95⅝	105
International Paper 5s_____1947	J J	101¾	Sale	101½	102⅛	26	97	102⅛
Ref s f 6s ser A__________1955	M S	104⅜	Sale	104⅜	105	30	97⅝	105
Conv deb 6s_____________1941	A O	107⅞	Sale	105½	108	453	97¼	108
Stamped________________	----	107½	Sale	105½	108	360	98⅛	118
Int Telep & Teleg deb g 4½s 1952	J J	95⅝	Sale	95½	96⅛	272	92	96⅛
Jurgens Works 6s (*flat price*)_1947	J J	103¼	104	103¾	103¾	5	101½	111¼
Kansas City Pow & Lt 5s___1952	M S	105	Sale	105	105½	121	103	105½
1st gold 4½s series B_____1957	J J	100¼	----	100½	Sept'27	----	98½	100½
Kansas Gas & Electric 6s___1952	M S	106½	----	106⅛	106½	20	103¾	106½
Kayser (Julius) & Co 1st s f 7s'42	F A	----	----	107½	Aug'27	----	106¾	108½
Conv deb 5½s___________1947	M S	103⅝	Sale	102⅝	103¾	334	95	105⅜
Keith (B F) Corp 1st 6s____1946	M S	99⅞	101	100	100⅛	19	96⅝	100¼
Kelly-Springf Tire 8% notes_1931	M N	108¼	Sale	108	108¾	31	99	109¼
Keyston Telep Co 1st 5s___1935	J J	96¾	Sale	96¾	96¾	11	93	97¼
Kings County El & P g 5s___1937	A O	104⅛	----	104⅛	Sept'27	----	103½	104⅛
Purchase money 6s_______1997	A O	129⅝	----	128½	Sept'27	----	124¼	128½
Kings County Elev 1st g 4s__1949	F A	81⅝	83½	84½	84½	1	81¼	86
Stamped guar 4s_________1949	F A	82½	Sale	82½	82½	4	81	86
Kings County Lighting 5s___1954	J J	105¼	----	104⅛	105¼	2	101½	105¼
First & ref 6½s__________1954	J J	119	Sale	119	119	2	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	105	Sale	105	105	103	97⅞	105½
Kresge Found'n coll tr 6s___1936	J D	104	Sale	104	104½	21	102	105¼
Lackawanna Steel 1st 5s A__1950	M S	101¾	Sale	101¾	103	15	99¼	103
Lac Gas L of St L ref&ext 5s_1934	A O	102	102¼	102	102	1	100¼	102¼
Coll & ref 5½s series C___1953	F A	105⅛	Sale	105	105⅝	11	103⅜	106
Lehigh C & Nav s f 4½s A__1954	J J	100⅝	----	100¼	100¼	1	97½	100¼

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Lehigh Valley Coal 1st g 5s___1933	J J	101¾	----	101¾	Oct'27	----	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	Oct'27	----	101	104
1st & ref s f 5s___________1944	F A	100⅜	101	100¾	100¾	----	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	100½	100⅝	100⅛	100⅛	----	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	Sale	122¼	123	14	120	124½
Registered_______________	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s______________________1951	F A	104½	106	105⅛	106¼	11	102¼	106¼
Registered_______________	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s___1941	F A	106½	Sale	106	107	101	103¼	112
Loew's Inc deb 6s with warr_1941	A O	107⅛	Sale	103½	107½	467	101	107½
Without stock pur warrants_	----	100	Sale	100	101⅛	123	96	101⅛
Lorillard (P) Co 7s_________1944	A O	118⅜	Sale	118	118⅜	6	115	120
5s______________________1951	F A	98⅜	99	97½	99⅞	28	95⅛	100½
Registered_______________	F A	----	----	97½	Apr'27	----	96¾	97¾
Deb 5½s_________________1937	J J	98½	Sale	98¼	98¾	90	97	99
Louisville Gas & Elec (Ky) 5s_'52	M N	103⅝	Sale	103½	103⅞	16	99⅝	104½
Louisville Ry 1st cons 5s___1930	J J	96½	97	97⅛	Oct'27	----	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s______________1944	F A	90	Sale	90	90½	9	87½	95½
McCrory Stores Corp deb 5½s '41	J D	100	Sale	99⅝	100¼	79	97	100¾
Manati Sugar 1st s f 7½s__1942	A O	105½	Sale	105¼	105¾	11	102¾	109¾
Manhat Ry (N Y) cons g 4s_1990	A O	72	Sale	71½	72	19	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	106	105	Oct'27	----	104½	105½
Market St Ry 7s ser A April 1940	Q J	100¾	Sale	100	100¾	48	96¼	100⅞
Metr Ed 1st & ref g 6s ser B_1952	F A	109¼	Sale	109¼	109¾	3	105½	109¾
1st & ref 5s series C_____1953	J J	102¾	Sale	101¼	102¾	4	100	103
Metropolitan Power 1st 6s A 1953	J D	107	107¼	106¾	Sept'27	----	105¼	107¼
Metr West Side El (Chic) 4s_1938	F A	78¼	85	79	79	8	76	80
Miag Mill Mach 7s with war_1956	J D	102¾	Sale	102¾	102¾	1	99	105
Without warrants_________	J D	93	Sale	93	93⅞	11	90¼	93⅞
Mid-Cont Petrol 1st 6½s____1940	M S	104¾	Sale	104¾	104¾	9	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	99¾	Sale	99½	100	130	97¼	100⅜
Milw El Ry & Lt ref & ext 4½s'31	J J	99½	Sale	99⅛	99½	8	98⅛	100⅜
General & ref 5s__________1951	J D	103	----	102½	103	4	99¼	103
1st & ref 5s B____________1961	J D	102	Sale	102	102¼	20	98	102¼
Montana Power 1st 5s A____1943	J J	103¾	Sale	103¾	104½	13	101½	104½
Montecatini Min & Agric—								
Deb 7s with warrants____1937	J J	101	Sale	100¾	101¾	39	98⅞	102
Without warrants_________	----	93	95½	94½	94½	1	92	94½
Montreal Tram 1st & ref 5s__1941	J J	99⅛	Sale	99⅛	100	28	95⅝	100
Gen & ref s f 5s series A__1955	A O	96⅞	----	96⅞	Oct'27	----	95⅜	100¾
Morris & Co 1st s f 4½s____1939	J J	86¾	----	86¼	86⅞	17	83	89¾
Mortgage-Bond Co 4s ser 2_1966	A O	83	----	83	83	1	83	83
10-25-year 5s series 3_____1932	J J	99⅛	Sale	98¾	Oct'27	----	96¾	98¾
Murray Body 1st 6½s_______1934	J D	94¼	94¾	94¼	94¾	5	94	98½
Mutual Fuel Gas 1st gu g 5s_1947	M N	102	----	102½	Oct'27	----	101½	103
Mut Un Tel gtd 5s ext 4%_1941	M N	102¼	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s___1951	J J	53⅛	Sale	52	54	56	49	62½
National Acme 1st s f 7½s__1931	J D	102⅞	103	102⅞	103	8	98⅜	103½
Nat Dairy Prod 6% notes__1940	M N	103	Sale	103	103⅜	55	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	104¼	104¾	4	103⅝	105¼
Newark Consol Gas cons 5s__1948	J D	103⅞	----	103½	Sept'27	----	102⅝	103½
New England Tel & Tel 5s A 1952	J D	106⅛	Sale	106⅛	106¼	18	103	106¼
1st g 4½s series B_______1961	M N	100	100¼	100	100¼	25	95⅝	101
New Orl Pub Serv 1st 5s A__1952	A O	98¼	Sale	98¼	98½	40	93⅝	98½
First & ref 5s series B____1955	J D	98	Sale	97⅝	98⅛	55	93⅜	98⅛
N Y Air Brake 1st conv 6s__1928	M N	101½	102	101½	101½	2	100½	102¾
N Y Dock 50-year 1st g 4s__1951	F A	87¾	88¼	87¾	87¾	6	84⅝	88¼
N Y Edison 1st & ref 6½s A_1941	A O	116¾	Sale	116½	116¾	9	115	116¾
First lien & ref 5s B______1944	A O	105	Sale	104¾	105¼	16	102⅝	105¼
N Y Gas El Lt & Pow g 5s__1948	J D	109	109½	109	Oct'27	----	106	109½
Purchase money gold 4s__1949	F A	96	Sale	96	96	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	----	63	87½	Dec'26	----	----	----
Certificates of deposit________	----	----	----	55¼	July'27	----	55¼	63
30-year adj inc 5s____Jan 1942	A O	----	3½	2½	2½	7	2½	3
Certificates of deposit______	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s___Jan 1965	Apr	17¼	Sale	17	18	51	16	30⅞
Prior lien 6s series A______1965	J J	75½	76½	76¼	76¼	5	75½	85¼
N Y & Richm Gas 1st 6s____1951	M N	106	Sale	106	106¼	3	102	106½
N Y State Rys 1st cons 4½s_1962	M N	54¼	Sale	54⅛	54⅜	13	53⅜	59½
1st cons 6½s series B_____1962	M N	69½	Sale	69½	70	4	69½	82
N Y Steam 1st 25-yr 6s ser A_1947	M N	108⅛	Sale	108	108⅞	12	105¼	108⅞
N Y Telep 1st & gen s f 4½s_1939	M N	101¼	Sale	100¾	101⅝	50	98⅝	101⅝
30-year deben s f 6s___Feb 1949	F A	110¾	Sale	110¾	110⅞	9	110	111⅜
20-year refunding gold 6s_1941	A O	109¼	Sale	109⅛	109¼	33	107⅞	110½
N Y Trap Rock 1st 6s_______1946	J D	100½	Sale	100½	101	13	96¼	101¾
Niagara Falls Power 1st 5s__1932	J J	102⅜	----	102⅛	102¼	5	100¼	104⅝
Ref & gen 6s_________Jan 1932	A O	105⅛	Sale	105⅛	105⅝	8	103¼	106
Niag Lock & O pr 1st 5s A__1955	A O	103⅛	Sale	103⅛	103⅛	3	100¼	104
Nor Amer Cem deb 6½s A__1940	M S	84¼	Sale	83	86¼	34	81½	95¼
No Am Edison deb 5s ser A_1957	M S	101⅝	Sale	101½	101⅞	255	96¼	101⅞
Nor Ohio Trac & Light 6s___1947	M S	101	Sale	101	101½	36	95½	101½
Nor'n States Pow 25-yr 5s A_1941	A O	101¾	Sale	101¾	102¼	16	100	102½
1st & ref 5-yr 6s series B_1941	A O	105¾	106½	106½	106½	1	104½	107
North W T 1st fd g 4½s gtd_1934	J J	100⅛	----	98¾	Oct'27	----	98	101
Ohio Public Service 7½s A__1946	A O	116¼	Sale	116¼	116¾	6	114	116¾
1st & ref 7s series B______1947	F A	115¾	Sale	115	115¾	3	113¾	116½
Ohio River Edison 1st 6s____1948	J J	106½	Sale	106½	106¾	47	105⅛	107⅜
Old Ben Coal 1st 6s_________1944	F A	92⅜	93	92⅜	92⅜	1	90	93½
Ontario Power N F 1st 5s___1943	F A	102⅞	----	102⅞	102⅞	2	101	103¾
Ontario Transmission 5s____1945	M N	102½	----	102⅜	Oct'27	----	100¼	102⅞
Otis Steel 1st M 6s ser A____1941	M S	95¼	Sale	94⅞	95½	41	93½	96½
Pacific Gas & El gen & ref 5s_1942	J J	103	Sale	103	103⅛	37	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101½	Sale	101	101½	3	99¾	101½
Pacific Tel & Tel 1st 5s_____1937	J J	103¾	----	103¾	105½	4	101¼	105½
Ref mtge 5s series A______1952	M N	105½	Sale	105⅜	105½	5	101½	105½
Pan-Amer P & T conv s f 6s_1934	M N	102⅜	Sale	102¼	102½	42	102	106⅛
1st lien conv 10-yr 7s_____1930	F A	105½	105¾	105½	105½	3	104½	106¼
Pan-Am Pet Co (of Cal) conv 6s'40	J D	92¼	Sale	92	92¾	24	91	100½
Paramount-Bway 1st 5½s__1951	J J	101½	Sale	101¼	101⅞	63	98	101⅞
Park-Lex st leasehold 6½s__1953	J J	85¾	Sale	85	86	22	85	93½
Pathe Exch deb 7s with war_1937	M N	92½	Sale	92⅞	93½	15	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	99	Sale	99	100⅜	147	97½	101
Peop Gas & C 1st cons g 6s__1943	A O	114¼	----	114½	Oct'27	----	113½	115
Refunding gold 5s_________1947	M S	103⅞	Sale	103⅞	103⅞	13	101⅜	104
Registered________________	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A_1944	F A	104⅝	104⅞	104½	104¾	31	103⅛	104⅞
15-year conv deb 5½s____1938	M S	103¾	Sale	102⅞	103¾	32	100⅛	104⅛
Phila & Reading C & I ref 5s_1973	J J	100½	Sale	100¼	100½	54	99½	102⅛
Pierce-Arrow Mot Car deb 8s_'43	M S	95	95½	95	95½	6	91½	107¼
Pierce Oil deb s f 8s__Dec 15 1931	J D	102	105	102	Oct'27	----	99½	104⅛
Pillsbury Fl Mills 20-yr 6s__1943	A O	104¾	Sale	104¾	105	5	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	92½	93½	93	93	2	91⅛	94½
Port Arthur Can & Dk 6s A_1953	F A	105⅜	Sale	105⅜	105⅜	1	103⅜	105¾
1st M 6s series B_________1953	F A	105	----	104¾	Sept'27	----	104⅜	105
Portland Elec Pow 1st 6s B_1947	M N	103	Sale	102¼	103½	20	100	103½
Portland Gen Elec 1st 5s___1935	J J	100½	Sale	100½	100½	1	99⅞	101⅞
Portland Ry 1st & ref 5s____1930	M N	97⅝	----	97⅝	97⅝	3	94½	98⅞
Portland Ry L & P 1st ref 5s_1942	F A	96⅜	96⅝	96⅜	96⅜	17	91⅜	96½
1st lien & ref 6s series B___1947	M N	102	Sale	102	103½	5	100⅛	103½
1st & refund 7½s series A_1946	M N	107½	Sale	107½	107½	7	106½	108½
Pressed Steel Car conv g 5s__1933	J J	97¼	Sale	97⅛	98	75	93½	98¾
Prod & Ref s f 8s (with war)_1931	J D	111½	Sale	111½	111½	3	110	113½
Without warrants acttahed___	J D	111	111½	111	Oct'27	----	110	111¾

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 14.	Interest Period	Price Friday, Oct. 14. 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	107¼	Sale	106⅞	107½	46	103¾	108
Sec g 5½s_1956	J J	104½	Sale	104	105⅛	59	101½	105⅛
Pub Serv Elec & Gas 1st 5½s1959	A O	105½	Sale	105¼	105¾	16	104¾	106¼
1st & ref 5½s_1964	A O	105⅛	Sale	105	106	18	104	106¾
Punta Alegre Sugar deb 7s_1937	J J	106½	106¾	106½	106⅞	7	106	111½
Remington Arms 6s_1937	M N	97	Sale	97	97½	8	95	98
Repub I & S 10-30-yr 5s s f_1940	A O	101¼	103	101	101⅛	9	100⅛	108
Ref & gen 5½s series A_1953	J J	102⅞	Sale	102⅜	102⅞	9	98⅞	103⅛
Reinelbe Union 7s with war_1947	J J	113¼	Sale	112½	113½	15	112½	126¾
Without stk purch war'ts_1946	J J	101¼	Sale	101	101½	32	98½	104½
Rhine-Main-Danube 7s A_1950	M S	102½	Sale	102½	103½	46	101½	104½
Rhine-Westphalia Elec Pow 7s'50	M N	102½	Sale	110¼	103	19	101¼	105
Direct mtge 6s_1952	M N	95¼	Sale	95½	96½	58	95	96½
Rima Steel 1st s f 7s_1955	F A	96¼	Sale	96½	97	27	93¾	98
Robbins & Myers 1st s f 7s_1952	J D	45	Sale	45	45	11	45	65
Rochester Gas & El 7s ser B_1946	M S	111⅛	----	110⅝	111⅛	4	110⅝	113
Gen mtge 5½s series C_1948	M S	106⅜	----	106⅜	Oct'27	----	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	37½	47	39	Sept'27	----	24⅞	49⅞
Stamped	M N	37½	47	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s_1937	M N	97⅝	----	97⅛	97⅝	2	95⅝	97¾
St Joseph Stk Yds 1st 4½s_1930	J J	97⅝	Sale	97⅝	97⅝	5	97¾	97¾
St L Rock Mt & P 5s stmpd_1955	J J	78½	80¼	79½	79½	1	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	109¼	Sale	109⅛	109½	4	105½	109½
Saxon Pub Wks (Germany) 7s '45	F A	101¾	Sale	101	102½	52	101	104
Gen ref guar 6½s_1951	M N	97⅞	Sale	97½	98⅜	134	96¾	99½
Schulco Co guar 6½s_1946	J J	103¼	Sale	103¼	103¾	21	99⅜	104¾
Guar s f 6½s series B_1946	A O	103¼	Sale	103	103½	22	98	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108⅛	108⅜	108½	Oct'27	----	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	98⅞	Sale	98⅜	99	198	95½	99¾
Siemens & Halske s f 7s_1935	J J	102⅝	Sale	102⅝	103	21	101⅞	105
Deb s f 6½s_1951	M S	104¼	Sale	104¼	104¾	13	104⅛	105
S f 6½s allot ctfs 50% pd_1951	M S	104	Sale	104	104½	67	101¾	106
Sierra & San Fran Power 5s_1949	F A	100⅛	Sale	100⅛	101	15	95	101¾
Silesia Elec Corp s f 6½s_1946	F A	95¾	Sale	95⅜	96	18	92½	98¼
Silesian-Am Exp col tr 7s_1941	F A	100	Sale	99⅝	100	26	95½	101½
Simms Petrol 6% notes_1929	M N	100	Sale	100	100¼	74	97½	105
Sinclair Cons Oil 15-year 7s_1937	M S	99½	Sale	99½	100	125	97¾	102¾
1st l'n col tr 6s C with war_1927	J D	99	Sale	99⅞	99⅞	2	99⅛	102¼
1st lien 6½s series B_1938	J D	94⅛	Sale	94⅛	95	194	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A_1928	F A	100¼	Sale	100⅛	100⅜	41	99⅞	101⅞
Sinclair Pipe Line s f 5s_1942	A O	94⅜	Sale	94	94¾	103	91½	95⅜
Skelly Oil deb 6½s_1939	M S	95	Sale	95	95½	32	93⅞	95⅜
Smith (A O) Corp 1st 6½s_1933	M N	102½	Sale	102⅜	102⅜	2	101¼	103
South Porto Rico Sugar 7s_1941	J D	109⅞	Sale	109⅞	110	6	107	110
South Bell Tel & Tel 1st s f 5s1941	J J	104⅝	Sale	104¼	104⅝	4	102½	105
Southern Colo Power 6s A_1947	J J	104½	Sale	104½	104¾	16	100⅛	105
S'west Bell Tel 1st & ref 5s_1954	F A	105½	Sale	105⅛	105½	11	102¾	105½
Spring Val Water 1st g 5s_1943	M N	100½	----	100⅜	Sept'27	----	98½	100⅜
Standard Milling 1st 5s_1930	M N	100	----	100¾	100¾	3	100	103
1st & ref 5½s_1945	M S	103¼	103½	103½	103½	5	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	103⅛	Sale	102⅞	103¼	112	101⅜	103¾
Stand Oil of N Y deb 4½s_1951	J D	96¼	Sale	95⅞	96¼	239	94	96¼
Stevens Hotel 1st 6s ser A_1945	J J	101	Sale	100½	101	16	99	102
Sugar Estates (Oriente) 7s_1942	M S	100⅛	100¾	100	101	8	98½	101
Superior Oil 1st s f 7s_1929	F A	102	103	102	102	15	99¾	103
Syracuse Lighting 1st g 5s_1951	J D	105⅜	----	105½	105½	1	102¾	105½
Tenn Coal Iron & RR gen 5s_1951	J J	102⅞	104½	104⅝	Oct'27	----	103	105⅝
Tenn Copp & Chem deb 6s_1941	A O	99¾	Sale	99¾	99¾	1	98⅛	101¼
Tennessee Elec Pow 1st 6s_1947	J D	107	Sale	106⅞	107½	36	105⅛	107½
Third Ave 1st ref 4s_1960	J J	68½	Sale	68	69⅛	36	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	60½	Sale	60½	60⅞	47	56½	66
Third Ave Ry 1st g 5s_1937	J J	99½	101	100	Oct'27	----	97	100
Taho Elec Pow 1st 7s_1955	M S	99¼	Sale	99	99⅜	23	94⅝	99¾
6% gold notes_July 15 1929	J J	97⅞	98⅛	97⅞	98¼	5	95⅞	99¼
Tokyo Elec Light 6% notes_1928	F A	99⅜	Sale	99¼	99½	47	97¼	100
Toledo Edison 1st 7s_1941	M S	109	Sale	108	109⅛	18	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100⅜	Sale	100¼	100½	32	98¾	101¼
Trenton G & El 1st g 5s_1949	M S	103⅞	105	103⅝	Sept'27	----	102⅜	103⅝
Trumbull Steel 1st s f 6s_1940	M N	99¼	99½	99¾	99¾	12	97½	101¼
Twenty-third St Ry ref 5s_1962	J J	50¼	64	54¾	Oct'27	----	50	67½
Tyrol Hydro-Elec Pow 7½s_1955	M N	100⅜	Sale	100¼	100½	9	97¼	102¼
Ujigawa El Pow s f 7s_1945	M S	100⅛	Sale	99½	100¼	33	95½	101
Undergr'd of London 4½s_1933	J J	94	96¾	94½	94½	2	91⅛	96
Income 6s_1948		99	----	98	Sept'27	----	95½	98
Union Elec Lt & Pr (Mo) 5s_1932	M S	102¼	Sale	102¼	102¼	2	101¼	103
Ref & ext 5s_1933	M N	102¼	----	102½	Oct'27	----	101¼	103
Un E L&P (Ill) 1st g 5½s ser A'54	J J	102¾	Sale	102¾	102¾	1	101¾	105
Union Elev Ry (Chic) 5s_1945	A O	86½	----	86½	86½	20	81	87⅜
Union Oil 1st lien s f 5s_1931	J J	101⅞	102½	101⅞	101⅞	1	101½	102
30-yr 6s series A_May 1942	F A	109	110	109	109	2	107	109
1st lien s f 5s series C Feb 1935	A O	98½	Sale	98	98½	34	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	106⅝	Sale	106⅝	107¼	11	106½	108½
United Rys St L 1st g 4s_1934	J J	81½	Sale	81½	81½	1	76	83¼
United SS Co 15-yr 6s_1937	M N	95	Sale	95	95½	53	90	97½
Un Steel Works Corp 6½s A_1951	J D	98½	98¾	97¾	99¼	26	97¾	106
Without stock pur warrants_1927	J D	97¾	Sale	97⅜	Oct'27	----	96⅛	98
Series C with warrants	J D	98	----	99¼	99¼	16	98½	105⅞
Without stock pur warrs	J D	97	97½	97	97¼	3	97	101
United Steel Wks of Burbach								
Esch-Dudelange s f 7s_1951	A O	102	Sale	100¾	102⅝	11	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	94	Sale	94	94½	161	88	96⅞
Registered	J J	----	----	93½	Sept'27	----	93½	94⅜
10-yr 7½% secured notes_1930	F A	104	Sale	104	104¾	54	103	106¾
U S Steel Corp {Coupon Apr 1963	M N	108¾	Sale	108½	109	106	106⅛	109½
s f 10-60-yr 5s {regist_Apr 1963	M N	----	----	108½	Sept'27	----	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	88½	89½	89	89¼	8	87¼	90½
Utah Lt & Trac 1st & ref 5s_1944	A O	97¼	Sale	97	97½	37	93⅝	97⅞
Utah Power & Lt 1st 5s_1944	F A	100⅞	Sale	100¾	101⅜	37	97⅜	101⅜
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	105⅝	----	105⅝	105⅝	6	102⅛	106
Vertientes Sugar 1st ref 7s_1942	J D	100	Sale	100	100¾	7	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	92⅛	92	Oct'27	----	92	95¾
Va Ry Pow 1st & ref 5s_1934	J J	100⅛	100½	100⅛	100⅛	3	98⅝	101⅜
Walworth deb 6½s (with war) '35	A O	94	94½	94	95½	2	89	96½
1st sink fund 6s series A_1945	A O	95½	Sale	95½	96	37	91½	97
Warner Sugar Refin 1st 7s_1941	J D	105½	106⅞	106	106½	4	97⅛	107½
Warner Sugar Corp 1st 7s_1939	J J	89	90	89	89½	16	78⅜	98¼
Wash Water Power s f 5s_1939	J J	103⅜	----	103⅜	Oct'27	----	102¾	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	104⅜	----	104⅜	Oct'27	----	102⅜	104½
West Ky Coal 1st 7s_1944	M N	104¾	----	104¾	104¾	20	101½	105
West Penn Power ser A 5s_1946	M S	102¾	Sale	102¾	102¾	7	100⅛	103
1st 5s series E_1963	M S	103⅝	----	103½	103½	9	100¼	103¾
1st 5½s series F_1953	A O	106	----	106	Oct'27	----	104½	106
1st sec 5s series G_1956	J D	103⅝	Sale	103⅝	103¾	12	100	104
West Va C & C 1st 6s_1950	J J	60⅝	Sale	60⅝	62⅛	22	59⅞	80
Western Electric deb 5s_1944	A O	103½	Sale	103½	104⅜	25	101⅛	104⅜
Western Union coll tr cur 5s_1938	J J	103½	104	103½	104	5	101¾	104⅜
Fund & real est g 4½s_1950	M N	99½	100	100	100	5	95	100½
15-year 6½s g_1936	F A	112	112½	112	112⅝	24	111½	113⅞
25-year gold 5s_1951	J D	104	Sale	103½	104¼	79	100⅜	104⅝
Wes'house E & M 20-yr g 5s_1946	M S	104⅝	Sale	104¼	104⅝	38	101	104½
Westphalia Un El Pow 6½s_1950	J D	97¼	Sale	97¼	97⅝	38	94	99½
Wheeling Steel Corp 1st 5½s 1948	J J	101	Sale	100¼	100¾	48	96¾	101½
White Sew Mach 6s (with war)'36	J J	142½	Sale	142½	145½	7	97¾	148
Without warrants	J J	103½	Sale	102⅛	103½	24	99¾	103½
Wickwire Spen St'l 1st 7s_1935	J J	26	Sale	29	29	3	29	58
Wickwire Sp St'l Co 7s Jan 1935	M N	21⅛	Sale	21⅛	21½	33	20	21½
Willys-Overland s f 6½s_1933	M S	102¾	103	102¾	103	6	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s_1941	A O	101¾	Sale	101½	101⅞	81	97¾	102⅞
Winchester Arms 7½s_1941	A O	106	Sale	106	106¼	8	104½	108¼
Young'n Sheet & T 20-yr 6s 1943	J J	105	Sale	105	105¼	63	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	*18½	19
Non-voting stock_£1	*18⅜	19
Atlantic Refining_100	116	116¼
Preferred_100	116½	117¼
Borne Scrymser Co_25	*56¼	58
Buckeye Pipe Line Co_50	*55½	56
Chesebrough Mfg Cons_25	*110	111¾
Continental Oil v t c_10	*16⅝	16¾
Cumberland Pipe Line_100	91½	95
Eureka Pipe Line Co_100	57	60
Galena Signal Oil com_100	7½	8
Preferred old_100	46	47½
Preferred new_100	32	35
Humble Oil & Refining_25	*61¼	61⅝
Illinois Pipe Line_100	163½	164½
Imperial Oil_†	*60½	61
Indiana Pipe Line Co_50	*72	74
International Petroleum_†	*31¾	31⅞
National Transit Co_12.50	*15½	16¼
New York Transit Co_100	34½	35
Northern Pipe Line Co_100	83	85
Ohio Oil_25	*59	59½
Penn Mex Fuel Co_25	*23½	25
Prairie Oil & Gas_25	*47¼	47¾
Prairie Pipe Line_100	179¾	180
Solar Refining_100	181	184
Southern Pipe Line Co_50	*21¼	22
South Penn Oil_25	*36¼	36⅜
Southwest Pa Pipe Lines_100	70	72
Standard Oil (California)_†	*53⅛	53½
Standard Oil (Indiana)_25	*72	72¼
Standard Oil (Kansas)_25	*15¾	16
Standard Oil (Kentucky)_25	*118	119½
Standard Oil (Neb)_25	*43	43½
Standard Oil of New Jer_25	*39⅛	39¼
Standard Oil of New York_25	*30⅝	31
Standard Oil (Ohio)_25	*76¼	77
Preferred_100	117	119
Swan & Finch_25	*17½	18½
Union Tank Car Co_100	108	109
Vacuum Oil_25	*127½	128½
Washington Oil_10	----	----
Other Oil Stocks		
Atlantic Lobos Oil_†	*1⅛	1¼
Preferred_50	z3½	4¼
Gulf Oil_25	*91¼	91¾
Mountain Producers_10	*23½	23⅝
National Fuel Gas_†	*27	27⅝
Salt Creek Consol Oil_10	*6	6¼
Salt Creek Producers_10	*z27½	27¾
Railroad Equipments		
Atlantic Coast Line 6s	5.00	4.90
Equipment 6½s	4.55	4.45
Baltimore & Ohio 6s	5.00	4.90
Equipment 4½s & 5s	4.50	4.40
Buff Roch & Pitts equip 6s	4.70	4.50
Canadian Pacific 4½s & 6s	4.50	4.40
Central RR of N J 6s	5.00	4.85
Chesapeake & Ohio 6s	5.00	4.90
Equipment 6½s	4.65	4.55
Equipment 5s	4.50	4.40
Chicago Burl & Quincy 6s	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	4.95
Colorado & Southern 6s	5.10	5.00
Delaware & Hudson 6s	5.05	4.95
Erie 4½s & 5s	4.80	4.50
Equipment 6s	5.05	4.95
Great Northern 6s	5.00	4.90
Equipment 5s	4.50	4.40
Hocking Valley 5s	4.50	4.40
Equipment 6s	5.05	4.90
Illinois Central 4½s & 5s	4.45	4.35
Equipment 6s	5.00	4.90
Equipment 7s & 6½s	4.55	4.45
Kanawha & Michigan 6s	5.05	4.95
Kansas City Southern 5½s	5.00	4.75
Louisville & Nashville 6s	5.00	4.85
Equipment 6½s	4.55	4.45
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	4.65	4.50
New York Central 4½s & 5s	4.40	4.35
Equipment 6s	4.90	4.75
Equipment 7s	4.55	4.45
Norfolk & Western 4½s	4.40	4.35
Northern Pacific 7s	4.70	4.60
Pacific Fruit Express 7s	4.60	4.50
Pennsylvania RR eq 5s & 6s	5.00	4.50
Pittsb & Lake Erie 6½s	4.60	4.50
Reading Co 4½s & 5s	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	4.55	4.45
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	4.55	4.45
Short Term Securities		
Anaconda Cop Min 6s'29 J&J	101¾	102⅜
Chic R I & Pac 5s 1929_J&J	100⅜	100⅞
5% notes 1929_M&S	100½	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	103
Indus. & Miscellaneous		
American Hardware_25	*76	78
Babcock & Wilcox_100	116	118
Bliss (E W) Co_†	*16	18
Preferred_50	*58	65
Borden Company com_50	*130	133
Celluloid Company new 100	100	104
Preferred new_100	91	92
Childs Company pref_100	118	122
Hercules Powder_100	188	195
Preferred new_100	118	121
Internat Silver 7% pref_100	124	----
Lehigh Valley Coal Sales_50	85	90
Phelps Dodge Corp_100	116	122
Royal Baking Pow com_100	230	245
Preferred_100	108	----
Singer Manufacturing_100	415	419
Singer Mfg Ltd_£1	*5	5½

Public Utilities	Bid	Ask
American Gas & Electric_†	*113½	114
6% preferred_†	*104½	105
Deb 6s 2014_M&N	107	108
Amer Light & Trac com_100	178	181
Preferred_100	114	115
Amer Pow & Light pref_100	107	108
Deb 6s 2016_M&S	107	108
Amer Public Util com_100	55	59
7% prior preferred_100	93	95
Partic preferred_100	87	90
Associated Elec 5½s'46 A&O	103⅛	103⅜
Associated Gas & Elec com_†	*20½	22
Original preferred_†	*51	53
$6 preferred_†	*93	95
$6½ preferred_†	*97	99
$7 preferred_†	101	104
Blackstone Val G&E com_50	*131	135
Com'w'lth Pr Corp pref_100	101	101½
Elec Bond & Share pref_100	110	110¼
Elec Bond & Share Secur_†	*76¾	77¼
Lehigh Power Securities_†	*20¼	20¾
Mississippi Riv Pow pref_100	103½	----
First mtge 5s 1951_J&J	103	----
Deb 5s 1947_M&N	97	97¾
National Pow & Light pref_†	*109	110
North States Pow com_100	129	130
Preferred_100	107	----
Nor Texas Elec Co com_100	25	28
Preferred_100	65	68
Ohio Pub Serv, 7% pref_100	108¼	109¼
Pacific Gas & El 1st pref_25	*26	26¾
Power Securities com_†	*10½	11½
Second preferred_†	*46	50
Coll trust 6s 1949_J&D	*95	97
Incomes June 1949_F&A	*92	94
Puget Sound Pow & Lt_100	34	35
6% preferred_100	88	90
7% preferred_100	107½	109½
1st & ref 5½s 1949_J&D	102¼	103
South Cal Edison 8% pf_25	*40	43
Stand G & E 7% pr pf_100	110	111½
Tenn Elec Power 1st pref 7%	107½	108½
Toledo Edison 7% pref_100	109½	110¼
Western Pow Corp pref_100	101½	104½
Chic Jt Stk Ld Bk Bonds		
5½s Nov 1 1951 opt 1931	----	101
5s Nov 1 1951 opt 1931	----	98
5s May 1 1952 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
4½s 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	*117	117½
Fajardo Sugar_100	*162	163
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	*128	130
New Niquero Sugar_100	50	60
Savannah Sugar com_†	z134	138
Preferred_100	z114	118
Sugar Estates Oriente pf_100	55	60
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	42	43
Preferred_100	102	106
Mengel Co_100	45¼	47
Universal Leaf Tob com_†	*51	51⅜
Preferred_100	112	115
Young (J S) Co_100	----	100
Preferred_100	98	103
Rubb Stks (*Clev'e'd quotat'n*)		
Falls Rubber com_†	*4½	6
Preferred_25	* ----	19
Firestone Tire & Rub com_10	*153	159
6% preferred_100	107	----
7% preferred_100	107	107½
General Tire & Rub com_25	* ----	175
Preferred_100	110	110½
Goody'r R & R of Can pf_100	r103¼	103½
India Tire & Rubber new_†	*15	18
Mason Tire & Rubber com_†	*75c	1
Preferred_100	14	17
Miller Rubber preferred_100	99⅜	100
Mohawk Rubber_100	20	22
Preferred_100	60	65
Seiberling Tire & Rubber_†	*35	35½
Preferred_100	101½	102
Water Bonds.		
Arkan Wat 1st 5s '56 A_A&O	96½	97½
Birm WW 1st 5½s A'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	99½	----
City W (Chatt) 5½s'54 A J&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 5½s A'47	102½	103½
Connellsv W 5s Oct2'39 A&O l	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'56 A J&D	94	95
Monm Val Wt 5½s '50_J&J	99½	100½
Muncie WW 5s Oct2'39 A O l	95	----
St Joseph Water 5s 1941 A&O	98	99
Shenango Val Wat 5s'56 A&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. s Canadian quotation. s Sale price.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.	Sales for the Week.	STOCKS BOSTON 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	**Railroads.** Par.				
*183 186	183 183	183 183		185 185	185 185	296	Boston & Albany ---100	171 Jan 7	188 May 27	159 Jan	175½ Dec
83 83	83¼ 83¼	83 83¼		82¾ 83	82¾ 83	305	Boston Elevated ---100	81 May 10	94 Jan 15	77 May	85½ July
*101¼ ----	*101¼ ----	*101 ----		*101¼ ----	101¼ 101¼	37	Preferred ---100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
*114½ 115	*114½ 115	*114½ 115		114½ 114½	115 115	28	1st preferred ---100	109 Mar 30	119 Sept 20	112½ Dec	122 Jan
105 105	*104½ 105	105 105		104½ 104½	104½ 104½	92	2d preferred ---100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
58 59	58 59	---- ----		---- ----	*58 59	205	Boston & Maine ---100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
66 66	67 67	---- ----		67 67	---- ----	35	Preferred ---100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*---- 83	*---- 83	83 83		*---- 83	---- ----	10	Series A 1st pref ---100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*120 125	*120 125	*120 125		*120 125	---- ----	------	Series B 1st pref ---100	125 Jan 8	139 May 3	84 Apr	130 Dec
*110 ----	*110 116	*110 116		*110 116	---- ----	------	Series C 1st pref ---100	97 Sept 17	116 May 26	74 Apr	110 Sept
*150 ----	*150 ----	*150 ----		*150 ----	---- ----	------	Series D 1st pref ---100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*110¼ 113	110 110	110¼ 110¼		*110⅛ 112	---- ----	15	Prior preferred ---	104½ May 6	113 May 21	94 Apr	107½ Dec
*202⅝ 206	*202⅝ ----	*203 ----		*203 206	---- ----	------	Boston & Providence ---100	196 Jan 18	210 Sept 1	x175½ Mar	207½ Dec
40 40	40 40	*---- 40		*---- 40	---- ----	97	East Mass Street Ry Co ---100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
*x78 80	79⅞ 80	*x79 79½		79 79	79½ 79½	360	1st preferred ---100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x75 77	*x75 77¾	*x73 77½		*x75 76	76 77½	15	Preferred B ---100	60 Mar 14	78 Oct 7	56 May	69 Jan
56½ 56½	*56 57½	56 56		56 56	56 56	375	Adjustment ---100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*34½ 67	*63 67	*64 67		*64 67	---- ----	------	Maine Central ---100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
52⅜ 53¼	51¾ 52⅝	51⅞ 53¼		52¾ 53¼	52⅝ 53¾	1,171	N Y N H & Hartford ---100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*103 105	*103 104	*103 104		*---- 104	103 103	10	Northern New Hampshire ---100	92½ Jan 13	103 Sept 7	81 Apr	98½ Dec
*140 ----	*140½ ----	140½ 140½		*140 ----	---- ----	10	Norwich & Worcester pref ---100	127 Jan 4	142 May 17	120 Apr	132 Dec
135 135	134⅝ 135	134¾ 135		*135 ----	---- ----	282	Old Colony ---100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
66⅝ 67⅜	66⅜ 67⅛	66 67⅛		66¼ 66⅝	66¼ 66⅝	2,612	Pennsylvania RR ---50	63 July 1	68⅛ Oct 4	---- ----	---- ----
*117 ----	*117 ----	*117 ----		*117 ----	---- ----	------	Vermont & Massachusetts ---100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
4 4	3⅞ 3⅞	4 4		3¾ 4	---- ----	414	Amer Pneumatic Service ---	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
23½ 23½	24 24	*23 23¾		22⅞ 23	---- ----	165	Preferred ---50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
181¼ 183¼	182½ 185⅛	183¼ 185½		183⅝ 185⅜	182¼ 184¼	3,101	Amer Telephone & Teleg ---100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
86¼ 86½	85⅞ 86¼	85⅝ 86		85½ 85⅝	85⅝ 88	2,753	Amoskeag Mfg ---*No par*	48 Jan 17	92 Sept 8	48½ July	71 Jan
90¼ 90¼	90½ 90½	*90¼ ----		90½ 90½	90¼ 90¼	79	Preferred ---*No par*	73⅝ Jan 10	91 Sept 9	72½ Nov	78 Feb
42¾ 42⅞	42½ 42⅞	42⅞ 43		42½ 43	42¾ 42¾	975	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
---- ----	---- ----	---- ----		---- ----	---- ----	------	Atlas Tack Corp ---*No par*	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
*---- 15½	*---- 15½	*---- 15½		*---- 15½	---- ----	------	Beacon Oil Co com tr ctfs ---	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
*91 91½	91½ 91⅞	91 91½		x89 89	89 89½	202	Bigelow-Hartf Carpet ---*No par*	77 Feb 17	93¾ Aug 25	74 Nov	98½ Jan
*.10 .50	*.10 .50	*.10 .50		*.10 .50	---- ----	------	Coldak Corp., class A T C ---	.15 Sept 15	5 Jan 3	---- ----	---- ----
96 96	95¼ 95¼	*90¼ 96		*90¼ 97	---- ----	25	Dominion Stores, Ltd ---*No par*	67 Jan 26	98 Oct 5	57 May	71 D c
*1½ 2	*1½ 2	*1½ 2		*1½ 2	---- ----	------	East Boston Land ---10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*3¾ 4	3¾ 3¾	*3⅝ 4		*3⅝ 4	*3⅝ 4	10	Eastern Manufacturing ---5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅜ Oct
84 85½	82½ 89¼	83 84		83 83½	83 84	3,345	Eastern SS Lines, Inc ---	45 Jan 4	89¼ Oct 10	44 Nov	88½ Jan
45 45	45 45	*x44½ 45		*x44¾ 45	44 44	95	Preferred ---*No par*	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
99 99⅞	100 100	100 100		*99 100	---- ----	637	1st preferred ---100	87¾ Feb 17	100 Oct 10	90¼ Oct	99½ Jan
*x13 14¼	*x13 14¼	*x13 14¼		*x13 15	---- ----	------	Economy Grocery Stores ---	10 June 1	15 Sept 13	14 Nov	26 Feb
260⅛ 261	261 261	261 261		261 261½	x258 258	160	Edison Electric Illum ---100	217 Feb 18	267 May 23	x207 Jan	250 Feb
32¼ 33	*32¼ 33	32½ 33		32¾ 32¾	33⅝ 33⅝	397	Federal Water Serv com ---	27 Apr 26	33⅞ June 20	---- ----	---- ----
*34 35	*34 35	34⅜ 34⅜		34¾ 35	---- ----	150	Galveston-Houston Elec ---100	22½ Apr 20	37½ Oct 1	14 June	27 Oct
15¾ 17	17½ 17½	*16½ 17¼		*16½ 17¼	---- ----	220	General Pub Serv Corp com ---	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
*x21 21½	*x21 21½	21 21		*x21 21½	---- ----	70	Germ Cred & Inv 1st pref ---	19 Feb 2	22 Sept 22	---- ----	---- ----
*35¼ 35¾	35 35½	35½ 35½		35¼ 35¼	35 35	300	Gilchrist Co ---*No par*	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
101½ 104	102¼ 104¼	102¾ 104		102½ 103½	102¾ 103⅜	3,668	Gilette Safety Razor ---*No par*	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
*---- 8	*---- 8	*---- 8		7½ 7½	7½ 7½	30	Greenfield Tap & Die ---25	7½ Oct 13	12½ Mar 2	10 May	14 Sept
12¾ 12¾	*12 12¾	12 12		*12 12¾	---- ----	90	Hathaway Baking Com ---	12 Jan 17	13 Mar 14	---- ----	---- ----
39¾ 40½	39½ 39¾	39½ 39½		39½ 39½	40 40	872	Hood Rubber ---*No par*	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*95¼ ----	*95¼ ----	*95¼ ----		*95¼ ----	---- ----	------	Kidder, Peab Accep A pref ---100	94 Apr 26	95¾ July 12	x93 Apr	96 July
*10⅞ 11	*10½ 11	*10⅜ 11		*10 10¼	---- ----	------	Libby, McNeill & Libby ---10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
7¾ 7¾	*7¼ 8	7¼ 7¼	Stock	*7¼ 8	---- ----	15	Loew's Theatres ---25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
118 118½	117 117	115 115¾		115¼ 115¼	x116 117	174	Massachusetts Gas Cos ---100	84 Mar 25	122 Sept 17	80 Apr	94½ Nov
*80¼ ----	80¼ 80⅜	80¼ 80⅜	Exchange	80⅜ 80½	80½ 80¾	337	Preferred ---100	70 Jan 3	80¾ Oct 14	65 Jan	70⅛ Feb
115½ 115½	113½ 114½	114 114		113 114	*113 116	119	Mergenthaler Linotype ---*No par*	108 Feb 18	116 Oct 4	t104 June	t110 May
3¾ 3¾	3½ 3¾	3½ 3⅝	Closed—	*3½ 3⅝	3¾ 3¾	806	National Leather ---10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
28¼ 28⅞	28¼ 28¼	28 28½		28 28¾	---- ----	694	Nelson (Herman) Corp ---5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*---- .24	*---- .24	*---- .24	Columbus	*---- .24	---- ----	------	New Eng Oil Ref Co tr ctfs ---	.15 Sept 9	.25 May 7	.20 Ja	.95 Apr
*---- 3½	*---- 3½	*---- 3½		*---- 3½	---- ----	------	Preferred tr ctfs ---100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
98 98	98 98	97¾ 97¾	Day	*x97½ 98	---- ----	25	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	---- ----	---- ----
102 102	102 102½	*101 ----		101 102½	---- ----	77	Prior preferred ---	97¼ Jan 26	104 July 23	95 Sept	101 Sept
*---- .25	*---- .25	*---- .25	Holiday	*---- .25	---- ----	------	New Eng South Mills ---*No par*	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
4¼ 4¼	4¼ 4¼	*4¼ ----		4½ 4½	---- ----	39	Preferred ---100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
138 138½	138 139½	139 139¾		139 139	139¾ 140	482	New Eng Telep & Teleg ---100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*94 ----	*94 ----	*94 ----		*94 ----	---- ----	------	No Amer Util 1st pf full paid ---	90 Jan 5	95 Feb 29	89 Feb	96 Feb
*x44 50	*x44 50	*x44 50		*x44 50	---- ----	------	1st pref 50% paid ---	40 Jan 6	50 Oct 1	14¾ Dec	27 Feb
*39⅛ 40	40 40	39¾ 40		40 41	40 41	1,335	Pacific Mills ---100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*21 24	*21 24	*23 34		*21 30	---- ----	------	Plant (Thos G), 1st pref ---100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15 16	*15 16	15 15		*15 15½	---- ----	10	Reece Button Hole ---10	x14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜		*1⅛ 1⅜	---- ----	------	Reece Folding Machine ---10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*126 127	127 127	127 128		126 126	126 126	175	Swed-Amer Inv part pref ---100	105½ Jan 5	128 Oct 11	98 May	110 Aug
126¾ 126¾	*125½ 126	125⅛ 125¼		125¼ 126	125¼ 125¼	192	Swift & Co ---100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
*83 84	83 83⅞	83 83½		83 84	83½ 84	802	Torrington Co ---25	66 Jan 3	85 Sept 26	54 Mar	72 Sept
7 7	7 7	7 7½		7 7	6¾ 7	370	Tower Manufacturing ---	4 Mar 3	9⅝ Jan 31	---- ----	---- ----
*16½ 17½	*17 17½	17 17		*17 17½	---- ----	95	Traveller Shoe Co T C ---	16 Aug 9	18½ Mar 22	---- ----	---- ----
10 10	10½ 10½	*10½ 11⅞		*10½ 11⅞	---- ----	200	Union Twist Drill ---5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
69 69	69 69⅜	68½ 69		68½ 69	68¾ 69	1,481	United Shoe Mach Corp ---25	50 Jan 3	72 Sept 15	47 Mar	53¼ Aug
29 29	29½ 29½	29½ 29¾		29¾ 29¾	30 30	495	Preferred ---25	28 Jan 3	30 July 2	28 Jan	30 June
91 91	*91 92	89¾ 89¾		89¾ 89¾	90 90	340	U S & Foreign Sec 1st pref f pd	83 May 3	92 Oct 5	82 Nov	135 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st pref 75% paid ---	74 Apr 30	86 Sept 8	60 May	90 Apr
*5¼ 6¼	*5 6¼	*5 6½		*4½ 6½	---- ----	------	Venezuela Holding Corp ---	4½ July 5	11 Apr 30	---- ----	---- ----
*19 19¾	19 19	*19 19¾		19½ 20	20¼ 20¼	385	WaldorfSys, Inc, new sh *No par*	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*58 60	*58 60	*58 60		*55 58	57 57	15	Walth Watch cl B com ---*No par*	40½ Jan 21	60 Sept 14	29 Jan	41 Dec
*x78 80	*x78 80	*x78 80		*x78 80	---- ----	------	Preferred trust ctfs ---100	61 Jan 3	80 Sept 16	48⅛ Nov	61 Dec
*101¼ 104	*101¼ 104	102½ 102½		102½ 103	---- ----	227	Prior preferred ---100	100½ June 14	118 May 20	101 Sept	112 Dec
19⅝ 20	19½ 20⅞	20¼ 20¼		*19¾ 20¾	---- ----	705	Walworth Company ---	17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
127 127	124⅞ 127	125 126		125 125½	124¼ 125⅛	820	Warren Bros ---50	65⅛ Jan 13	134½ Sept 26	44 Mar	69 Dec
*48½ 49	48½ 59	47¼ 48½		*46½ 48½	---- ----	105	1st preferred ---50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*53⅛ ----	*53⅛ ----	*53⅛ ----		*53⅛ ----	---- ----	------	2d preferred ---50	45 Jan 17	54 Oct 1	42 Apr	47 Feb
*16¼ ----	*16¼ ----	*16¼ ----		*16¼ ----	---- ----	------	Will & Baumer Candle com ---	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
*---- .25	*---- .25	*---- .25		*---- .25	*---- .25	------	Adventure Consolidated ---25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
*.65 .80	*.65 .80	*.65 .80		*.65 .80	*.65 .80	------	Arcadian Consolidated ---25	.20 July 18	.89 Jan 15	.25 Mar	1⅜ Aug
5 5/16 6	5¾ 5¾	*5¾ 6		*5¾ 6	---- ----	125	Arizona Commercial ---5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
*59 60	58¼ 58½	57⅞ 57⅞		58 58	57⅞ 58	220	Bingham Mines ---10	30 Jan 3	61 Sept 28	29 June	55¾ Jan
16¾ 16⅞	16½ 16¾	16½ 16½		16¼ 16½	16½ 16½	2,398	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
15¾ 16	15⅝ 16	15½ 15¾		15⅜ 15½	*15½ 16	925	Copper Range Co ---25	11⅞ May 20	18 Sept 16	13 May	20 Jan
*1½ 1⅞	1½ 1½	*1⅜ 1½		1⅝ 1⅝	1⅛ 1¼	1,310	East Butte Copper Mining ---10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.35 .50	*.35 .50	*.35 .50		*.35 .50	*.35 .50	------	Franklin ---25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
*.40 1	*.40 1	*.40 1		*.50 1	*.50 1	------	Hancock Consolidated ---25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
*15¾ 16½	15¼ 15½	15¼ 15¼		15 15½	15 15⅜	785	Hardy Coal Co ---1	14 Apr 26	18⅛ Sept 9	14 Mar	21¼ Jan
*.40 .50	*.22 .30	*.30 .50		*.30 .32	---- ----	------	Helvetia ---25	.50 Sept 29	.85 Jan 6	.75 Oct	2 Jan
62¼ 62½	61½ 62¼	61½ 62		61¼ 61½	60¼ 61¼	906	Island Creek Coal ---1	47 Feb 26	67 Sept 6	---- ----	---- ----
105¼ 105¼	*105 107½	*105 107½		*105 107	*105¼ 105½	11	Preferred ---1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
*x12 13	11¾ 11¾	11½ 11½		12½ 12½	*11½ 12	145	Isle Royale Copper ---25	9 July 13	15 Sept 16	9½ June	14 Aug
*1¾ 2¼	*1¾ 2¼	*1¾ 2¼		*1⅝ 1⅞	1⅝ 1⅝	15	Keweenaw Copper ---25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.90 1⅜	*.90 1⅛	*.90 1⅛		*.90 1¼	.90 .93	408	Lake Copper Co ---25	.80 Jan 7	1⅛ Mar 18	.60 Oct	1⅜ July
*.61 .75	*.61 .75	*.61 .75		*.61 .75	*.61 .75	------	La Salle Copper ---25	.50 Mar 28	.90 Apr 22	.80 June	2½ Mar
*.70 .90	*.70 .90	.70 .70		.90 .90	*.70 .90	60	Mason Valley Mine ---5	.70 Oct 11	2 Jan 4	1¾ Jan	2⅝ Sept
.20 .20	*.12 .30	*.15 .30		*.15 .30	*.15 .30	100	Mass Consolidated ---25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.70 .85	.65 .65	*.65 .70		*.65 .75	.60 .60	125	Mayflower-Old Colony ---25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
45¼ 46	45 46¼	44¾ 45		45½ 45½	46½ 47½	1,025	Mohawk ---25	34⅝ June 22	47½ Oct 14	30 Mar	46 Oct
22¾ 22¾	23 23	22½ 23		*22½ 23	*22½ 23	265	New Cornelia Copper ---5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.06 .16	*.06 .16	*.05 .16		*.05 .15	---- ----	------	New Dominion Copper ---	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*16 ----	*16 ----	*16 ----		*16 ----	*16 ----	------	New River Company ---100	17 May 14	19⅞ May 12	18 Dec	25 Feb
*60 65	*60 65	60 60		60 60	---- ----	50	Preferred ---100	58 Apr 14	75 Feb 8	45 July	72 Feb
*x6¾ 7	*x6⅝ 7	*x6¾ 7		6¾ 6¾	*6½ 7	25	Nipissing Mines ---5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
1⅛ 1⅛	*1⅛ 1⅝	1 1/16 1¼		1 1 1/16	1 1 1/16	1,080	North Butte Mining ---10	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.51 1	.46 .46	*.51 1		*.50 1	*.50 1	25	Ojibway Mining ---25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
*12 12½	11 11	*11½ 12½		*11½ 12½	*11½ 12½	17	Old Dominion Co ---25	10¾ June 29	15 Apr 1	13 Dec	20 July
17¼ 17½	17⅜ 17¾	17⅜ 18		17⅜ 18	17½ 18	3,010	P'd Cr'k Pocahontas Co *No par*	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
17 17	15⅞ 16½	16 16		*15⅝ 16	16 16¼	850	Quincy ---25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
25½ 26	24½ 25¼	24½ 24½		24¼ 24⅝	*24¾ 25	235	St Mary's Mineral Land ---25	18½ June 28	27 Oct 5	25 Dec	38½ Feb
*1 1½	*1 1½	*1 1½		1 1	*1 1½	50	Seneca Mining ---	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.30 .45	*.30 .45	*.30 .40		.25 .25	*.30 .40	10	Shannon ---10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.20 .30	*.20 .40	.25 .25		*.20 .30	*.20 .30	50	Superior & Boston Copper ---10	.15 Mar 23	.50 Sept 6	.20 Nov	1 1/16 Mar
4¾ 4¾	4¾ 4¾	4¾ 5		5 5	5 5	3,100	Utah-Apex Mining ---5	4⅛ July 14	7⅞ Feb 24	4¾ Oct	11¾ Feb
*1 1⅛	1 1	.99 1⅛		.99 .99	.91 .91	575	Utah Metal & Tunnel ---1	.85 June 30	2 Feb 2	.25 Dec	2 13/16 Mar
*a1 1¼	*a1 1¼	*a1 1¼		*a1 1¼	*a1 1¼	------	Victoria ---25	.50 July 11	2 Aug 24	.40 May	.75 Feb
*.10 .20	*.10 .20	*.10 .20		*.10 .20	---- ----	------	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, Oct. 8 to Oct. 14, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Associated Gas & El 5½s..	95½	95½	95½	$1,000	95	May	96¾	Aug
Atl G & W I S S L 5s..1959	------	69½	69½	2,000	68½	Sept	75	Jan
Barstow (S) & Co 6s w i '42	------	97½	97½	5,000	97½	Oct	97½	Oct
Chic Jct Rys & U S Y 5s '40	------	101⅞	102	3,000	101	Apr	102⅝	May
County Gas Co 5s......1946	------	95	95	1,000	95	Oct	95	Oct
Dixie Gas Co 6½s......1937	------	99⅞	99⅞	3,000	99½	Sept	100	Sept
East Mass Street RR—								
4½s series A.........1948	------	71¾	72	12,000	64½	Aug	72	Oct
5s series B..........1948	79	78	79	7,250	69	Jan	80	Sept
6s series C..........1948	------	92	92	2,000	83	Apr	92	Oct
6s series D..........1948	------	92	92	1,000	82	Feb	93	Oct
Eitingen Schild 6s....1935	------	97½	97½	1,000	97¼	Apr	97½	Oct
Hood Rubber 7s........1937	------	102½	102½	2,000	101	Apr	104	Jan
Mass Gas 4½s..........1929	------	99½	99½	3,000	99½	Apr	100¾	July
Mercantile Prop 5½s.1946	------	97	97	1,000	95	May	97	Oct
New Eng Tel & Tel 5s.1932	101¾	101½	101¾	5,000	100½	Jan	102¾	Sept
P C Pocah Co 7s deb..1935	------	115	115½	10,000	100	June	120	Aug
Swift & Co 5s.........1944	------	102¼	102¼	2,000	100⅞	May	103½	Apr
Western Tel & Tel 5s..1932	------	101½	101¾	13,000	100	May	102⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 8 to Oct. 14, 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..........*	15⅝	15⅝	16⅛	990	10	May	18¼	Oct
Alliance Insurance.....10	------	65½	66	120	48	Feb	67	Oct
American Stores........*	64¾	64¼	65⅝	2,651	62¾	May	73½	Jan
Bk of N A & Trust Co..100	------	428	439	80	410	Oct	439	Oct
Bell Tel Co of Pa pref..100	114¾	114¾	115	184	112½	Jan	115¾	Sept
Cambria Iron...........50	------	41¾	41¾	50	40½	Mar	42	Mar
Consol Trac of N J....100	------	56⅞	56⅞	104	35½	Jan	64½	May
Cramp Ship & Engine......	------	2½	2½	188	1½	July	5¾	June
East Shore G & E 8% pf.25	29¼	28⅝	29½	399	26	Jan	29½	Oct
Electric Storage Batt'y.100	------	70⅞	70⅞	35	63½	May	79½	Jan
Fairm't Pk Trans Co com.*	------	8	8	40	5½	Mar	12⅜	June
Fire Association.......10	------	66	67	520	51	Mar	67	Oct
Giant Portland Cement.50	47½	47½	47½	50	47½	Oct	93	Jan
Preferred..............50	42	41¾	42⅞	38	34	Jan	48½	Jan
Horn & Hard't (Phila)com *	------	220	220	6	208	May	261	Jan
Horn & Hart't (NY) com..*	------	53⅝	55	325	50¼	Apr	56½	June
Insurance Co of N A....10	76½	76½	79	3,563	51½	Jan	79	Oct
Keystone Telephone.....50	------	2¾	2¾	50	2¾	July	5	Jan
Lake Superior Corp....100	------	2¾	2¾	400	1¼	Jan	3¼	July
Lehigh Coal & Nav......50	107½	107	107½	1,652	105½	June	119⅝	Jan
Lehigh Pow Sec Corp com *	20½	20	20⅞	10,912	15⅝	Jan	21⅜	Oct
Lit Brothers...........10	27¼	23¾	28⅞	12,980	23	May	28⅞	Oct
Lit Schuylk Nav RR & C50	------	43½	43½	10	41½	Jan	43½	Oct
Manufactured Rubber...10	------	¾	1	85	⅜	Apr	1⅝	Apr
Mark (Louis) Shoes Inc..*	------	19½	20	400	12½	Mar	21	June
Minehill & Schuyl Hav..50	------	55	55	75	53	Mar	55	Sept
Northern Central Ry....50	------	85½	85½	7	81¼	Mar	85½	Oct
Penn Cent L & P cum pf..*	78	77	78	341	75¼	Aug	78	Oct
Pennsylvania RR........50	------	65½	67¼	8,400	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg..50	89⅞	88½	90½	2,322	74¼	Aug	92	Sept
Phila Co(Pitts) 5% pref.50	------	45	45	5	40½	Jan	45	May
6% preferred...........50	------	51⅝	51⅝	50	49½	Jan	54	Sept
Phila Dairy Prod pref.....	------	93	93	406	90	Sept	93	June
Phila Electric of Pa...25	54	53½	55	48,000	46½	Feb	58¼	Sept
Phila Elec Pow rects...25	20⅜	20¼	20¾	956	9	Jan	20¾	Sept
Phila Rapid Transit....50	53¼	53¼	54⅝	96	52	Apr	55¾	June
7% preferred...........50	50	50	50¼	386	50	June	52½	June
Phila Germ & Norris RR 50	------	126	126	5	123	Mar	126	Oct
Philadelphia Traction..50	56¼	56¼	56¾	361	53	Mar	69	Mar
Phila & Western Ry pf..50	------	35	35½	105	33	Aug	39	May
Reading Co 1st pref....50	------	41½	41½	40	40¾	Jan	42	June
ShreveEl Dorado Pipe L 25	16½	16½	17¾	500	16½	Oct	24⅞	Jan
Scott Paper Co pref...100	101	100	101½	110	97⅞	Feb	101½	Oct
Stanley Co of America...*	63¼	62¾	65⅛	6,761	62¾	Oct	90¾	Feb
Tono-Belmont Devel......1	------	1 1/16	1¼	256	1	Aug	2¾	Mar
Tonopah Mining..........1	------	2	2¼	1,155	1	Sept	2⅞	Apr
Union Traction.........50	38	37⅜	38	376	36	Jan	39½	Mar
United Gas Impt........50	109¾	108⅝	111⅜	19,346	89½	Feb	118⅞	Sept
Warwick Iron & Steel...10	¾	¾	¾	115	¼	June	2	Feb
W Jersey & Sea Sh RR..50	42	40¾	42	385	40	Jan	47¼	Mar
York Rys pref..........50	------	41¾	41¾	20	37½	Mar	42½	Aug
Bonds—								
Consol Trac N J 1st 5s.1932	------	86¼	86¼	$1,000	62	Jan	89	May
Elec & Peop tr ctfs 4s.1945	------	58	58½	23,000	54	Jan	69	May
Keystone Telep 1st 5s.1935	------	97	97¼	4,000	93	Feb	97½	Sept
Leh C & N Cons 4½s....1954	------	100¼	100¼	1,000	98¼	Mar	100¼	Sept
Lehigh Val Coal 1st 5s 1933	------	101½	101½	10,000	99	Jan	101⅞	Oct
Lake Sup Corp ins unst '29	------	11	11	5,000	5	May	11	Sept
Peoples Pass tr ctfs 4s.1943	63	63	63	5,000	62	Aug	71	Jan
Phila Co stp sf & red 5s 1949	------	107⅜	107⅜	5,000	107⅛	June	107⅜	Oct
Cons & coll trust 5s.1951	101½	101½	101½	1,000	100	Mar	101½	Sept
Phila Elec (Pa)—								
1st 4½% series D w i...	98¾	98¾	98¾	5,000	98¾	Oct	98¾	Oct
1st lien & ref 5s....1960	------	105¼	105¼	2,000	103	Jan	106⅛	Sept
1st 5s...............1966	107⅜	106⅞	107⅜	26,000	103	Jan	107⅜	Oct
1st lien & ref 5½s...1947	------	107½	107⅝	10,000	103½	Feb	107⅝	Oct
1st lien & ref 5½s...1953	107½	107½	107⅝	2,000	105	May	107⅝	Sept
1st lien & ref 6s....1941	------	107¾	108⅜	12,000	106¼	June	108½	Aug
Phila Elec Pow Co 5½s '72	------	105¾	106	4,000	103	Jan	106	Sept
United Rys&El(Balt) 4s '49	------	64½	64½	5,000	63	Jan	79	Mar

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 8 to Oct. 14, 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...........*	47	44	47⅝	7,155	31¼	Jan	49	Oct
Atlan Coast L (Conn)...50	------	258	258	5	230	Jan	265	July
Balt Commercial Bk...100	------	153	153	12	137½	July	153	Sept
Baltimore Trust Co.....50	165	165	165½	117	129½	Feb	169	Oct
Baltimore Tube........100	11	11	11	50	9	June	12	Jan
Preferred.............100	33	27	33½	582	22	Sept	36½	Jan
Black & Decker com......*	------	22½	23	23	11½	July	27	Oct
Boston Sand & Gravel.100	74½	74	74½	70	72	Mar	81	Sept
Century Trust..........50	202	201¼	202	14	170	Jan	215	Sept
Ches & Po Tel of Balt pf100	117	117	117½	42	115	Jan	118	Sept
Citizens National Bank.10	53½	53½	55	252	49	Jan	59½	Sept
Commercial Credit.......*	18	18	18	39	14⅛	June	29	Feb
Preferred..............25	22¼	22	22½	86	19¼	June	23¼	Sept
Preferred B............25	22⅝	22½	22¼	254	18⅞	June	23½	Sept
Consol Gas E L & Pow....*	69	66¾	69	435	51	Jan	71	Oct
8% preferred ser A...100	127¾	127½	127¾	30	127	June	130⅛	Aug
7% preferred ser B...100	115	115	116	104	112¼	Mar	117	Aug
6½% pref ser C.......100	113	113	113½	32	110⅝	May	114¾	Aug
Consolidation Coal....100	31	31	32¾	125	29⅞	July	36½	June
Preferred.............100	90	90	90	5	84	Apr	90	May
Continental Trust.....100	------	322	322	15	240	Mar	335	Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Crook (J W) pref.......50	51	51	51	5	50	July	51	Mar
Eastern Rolling Mill....*	22	22	23½	161	21	Mar	33	May
Equitable Trust Co.....25	100	100	102	156	71	Feb	115	Sept
Farmers & Merch Bank.40	------	75	75	10	75	Sept	75	Sept
Fidelity & Deposit.....50	250½	227½	251½	857	135½	Jan	278	Sept
Finance Co of Amer A...*	11⅞	11⅞	11⅞	100	9¼	Jan	12	Sept
Finance Service com A..10	------	16½	16½	100	16½	June	18¼	Jan
Preferred..............10	------	9¾	9¾	6	9¼	July	10	Jan
Houston Oil pref v t c..100	94	93	94	120	86	Jan	99¼	June
Mfrs Finance com v t c..25	26½	26½	26½	89	25	July	44	Jan
1st preferred..........25	------	18	18⅛	27	18	Sept	22½	Sept
2d preferred...........25	20½	20	20½	355	16½	Apr	22	Jan
Maryland Casualty Co..25	149	148	155½	633	98	Jan	171	Sept
Maryland Mtge Co com..*	------	20	20	1	17½	Feb	24	Mar
Merch & Miners Transp..*	------	46¼	47	899	37½	Apr	48	Aug
Merchants Nat Bank....10	31	30½	31	561	26¼	Mar	33¼	Aug
Mtge Security 1st pref..50	82½	82½	82½	97	82½	Oct	82½	Oct
Second preferred.....100	------	80	80	4	71	Sept	80	Oct
Mt V-Woodb Mills pref 100	------	95	95	148	78½	Jan	95½	Sept
National Marine Bank..30	------	75	75	55	65	Feb	77	Sept
New Amsterd'm Cas Co.10	71	70	72¾	1,038	52½	Jan	76	Sept
Northern Central Ry...50	------	85¾	85¾	25	81	Jan	85¾	Oct
Old Town Nat Bank.....10	------	6¾	7	371	6½	Sept	12½	Jan
Penna Water & Power...*	------	70	71	376	47¼	June	73¼	Oct
Silica Gel Corp com v t c.*	20	19	20	405	15	Jan	20¼	Sept
South Bank units w i......	------	111	115	10	111	Oct	115	Oct
Un Porto Rican Sug com.*	------	39½	40	169	36½	May	51	Sept
Preferred...............*	------	50	50	500	49	Jan	51	Sept
United Rys & Electric...50	17½	17½	18	496	16⅞	Aug	24	June
U S Fidelity & Guar....50	355	330	355	1,625	205	Feb	366	Sept
Wash Balt & Annap pref 50	17	17	17	3	17	Sept	24¾	Feb
WestMd Dairy Inc pr pf 50	51½	51½	51½	2	50	Feb	53¼	June
Rights—								
New Amsterdam Casualty.	2⅝	2¼	2⅞	$5,386	2¼	Oct	3⅛	Oct
Bonds—								
Baltimore City 4s J F.1961	------	101	101	$600	93¼	Apr	101	Oct
4s S L...............1961	------	101	101	7,000	99	June	101¾	Sept
4s...................1961	------	101	101	700	98½	July	101⅝	May
4s Cond..............1958	101	101	101	5,200	98¼	Jan	101⅝	May
4s E H...............1957	------	101	101	700	101	Oct	101⅜	Sept
4s P L...............1951	------	101	101	3,000	101	Oct	101⅛	Sept
4s Am Imp............1951	------	101	101	1,000	99	Feb	101⅝	May
4s...................1949	------	101	101	2,000	101	Oct	101	Oct
3½s P D..............1954	------	103½	103½	1,400	103½	Oct	104	Sept
3½s P I..............1940	------	103½	103½	10,000	103½	Oct	103½	Oct
Baltimore Trac 1st 5s.1929	------	100	100	3,000	99¾	Apr	100¼	June
Black & Decker 6½s...1937	------	115	115	4,000	99	May	115	Oct
Consolidated Gas 5s..1939	------	105⅜	105⅜	1,000	102	Mar	105⅜	Oct
General 4½s..........1954	------	100⅝	100⅝	2,000	98½	Jan	100⅝	Oct
Cons G, E L & P 4½s.1935	------	100⅜	100⅜	2,000	98½	Jan	100⅝	Sept
1st ref 5½s series E.1952	------	106½	106½	1,000	106	Jan	107	June
Davison Chemical 6½s.....	------	101½	101⅝	3,000	93¼	Apr	101⅝	Oct
Elkhorn Coal Corp 6½s '31	98⅞	98¾	99	5,000	98	Jan	100½	June
Island Edison 6½s....1951	102¼	102¼	102¼	2,000	102	Oct	102¼	Oct
Lexington (Ky) St 5s.1949	------	102¾	103	4,000	102	June	103	Oct
Maryland Electric Ry—								
1st & ref 6½s ser A.1957	------	100	100	1,000	91	Jan	102	May
United Ry & El 1st 4s.1949	------	74	74½	10,000	70¼	Jan	79⅛	May
Income 4s............1949	------	52¾	52¾	2,000	51	Jan	60	Apr
Funding 5s...........1936	------	81	81	2,900	75¾	Jan	84	May
6% notes.............1930	99½	99½	99½	1,000	99¼	Mar	101½	June
1st 6s...............1949	97⅝	97½	98	15,000	97½	Oct	101½	June
Wash Balt & Annap 5s 1941	------	87	87½	34,000	65	June	90¼	May
Wash & Vandemere 4½s'47	------	99	99	3,000	96½	Feb	99	Oct

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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	19¼	4,200	18	Aug	32¼	Feb
Am Fur Mart Bldg pf..100	100	99¼	100	64	93	Apr	100	Sept
Amer Multigraph com...*	26¼	26	26¼	100	19¼	Mar	26¼	Oct
American Pub Serv pref 100	98½	98½	98⅝	98	94	Jan	104	May
Am Pub Util Co par pfd 100	------	88	88½	169	73	Jan	88½	Oct
Prior lien............100	93½	93¼	93½	150	92	July	96	June
American Shipbuilding.100	------	108	113	480	99¼	Jan	120¼	Oct
Amer States Secur Corp A *	5¾	5	5¾	13,670	2⅞	Apr	5¾	Oct
Class B.................*	5⅛	4⅞	5½	6,763	3	Apr	5½	Oct
Warrants.................	¾	⅝	⅞	5,575	¼	July	1	Jan
Armour & Co (Del) pref 100	84	84	85½	110	83¼	Aug	97¾	Feb
Armour & Co pref.....100	65½	65	66	1,120	59½	Apr	86½	Jan
Associated Investment Co *	------	32½	33⅞	225	32	Sept	38½	Feb
Auburn Auto Co com...25	112	111½	115	4,990	68¾	Jan	122½	Sept
Bastian-Blessing Co (com)*	24	23½	24	1,240	23	June	26	July
Beaver Board pf v t c..100	------	38	38	50	35¼	May	46	June
Bendix Corp class A....10	47½	46⅞	50¾	1,475	36¼	Jan	56	Sept
Borg & Beck com.......10	66	66	67⅜	1,055	53	Jan	73	Sept
Rights..................	1¾	1¾	1⅞	2,830	1¾	Oct	2	Oct
Brach & Sons (E J) com..*	20	20	20	310	18⅛	Aug	35½	Jan
Butler Brothers.........20	22⅝	22⅜	23	990	17	Jan	24½	Oct
Cent D Pa Corp "A" pf *	------	23¾	23¾	475	23¾	Oct	27¼	May
Celotex Co com..........*	69½	69½	71	660	69¼	Apr	86½	June
Central Ill Pub Serv pref.*	92½	92	92½	329	88½	Jan	95½	Jan
Central Ind Power pref.100	92½	92½	92½	20	85½	Jan	95	Aug
Central Pub Serv (Del)..*	17½	17½	17½	200	15¼	July	18	May
Central S W Util com....*	------	65	67	350	56¼	Jan	69	Oct
Preferred.............100	97	96½	97	353	92⅜	Jan	97½	Apr
Prior lien pref.........*	102	100¾	102	275	98½	Jan	104½	July
Chic City & Con Ry—								
Participation pref......*	14½	14¼	14¾	1,615	3½	Jan	19¼	June
Chicago Elec Mfg "A"..*	20	20	20¾	336	20	Aug	26	Mar
Chic Fuse Mfg Co com...*	33⅞	33⅞	35¼	145	30	Jan	35½	Aug
Chic N S & Milw com..100	30	29¾	30½	190	27	Sept	36¼	Jan
Prior lien preferred..100	100	99¾	100	85	98⅛	June	101¾	May
Preferred.............100	------	67	67	120	63	July	72	Feb
Chic R T prior pref A..100	103	102	103	10	102	May	104½	Feb
Chic Rys part ctf ser 4.100	------	¼	¼	75	⅛	June	½	June
Club Aluminum Uten Co.*	36	35½	36	2,245	33	July	36¾	Sept
Commonwealth Edison.100	164	162	165	1,250	138	Jan	165	Oct
Consumers Co com.......5	------	7½	8	950	5¾	Apr	8½	Aug
Preferred.............100	------	84	84¾	250	69¾	Feb	84¾	Oct
Crane Co com...........25	------	50	51	135	47	Apr	53	Sept
Preferred.............100	------	118	118	110	117	Feb	121	May
Decker (Alf) & Cohn, Inc.*	------	31	31½	90	25	Mar	32	Sept
Deere & Co pref.......100	------	117	117	100	106	Jan	119	Aug
Diamond Match com...100	140	140	140	125	116	Jan	148	Sept
Eddy Paper Corp (The)..*	32½	32½	32½	32	20	Apr	32½	Oct
El Household Util Corp.10	------	13	13	258	11	Jan	15¾	May
Elyria Iron & Steel com.25	------	51	51	25	51	Oct	55	Aug
Empire G & F Co 7% pf100	99¾	99½	99⅞	240	92½	Mar	100¼	Sept
8% preferred..........100	108¼	108	109½	1,030	100¼	Mar	111¾	Sept
Evans & Co, Inc, class A.5	------	42	42⅞	725	38½	Jan	46	Sept
Class B.................5	41	41	42¾	1,650	24⅞	Jan	46	Sept
Fair Co (The) com.......*	33	33	33⅝	531	21½	Mar	35½	Aug
Fitz Simons & Connell								
Dk & Dredge Co com.20	------	33	33	15	26½	Apr	34	July
Foote Bros (G & M) Co..5	15½	14¾	15¾	1,335	12	Jan	15¾	Oct
Gill Manufacturing Co..10	------	2½	2½	25	2½	July	5½	Feb
Gossard (H W) Co com..*	42	41½	42½	1,679	31⅝	May	56	Jan
Great Lakes D & D.....100	188¼	188¼	190½	170	140	Mar	200	Oct
Greif Bros Coop'ge A com *	41⅝	41½	42½	1,970	35⅞	Sept	43¼	Oct
Hart, Schaffner&Marx.100	132⅛	132⅛	132⅛	20	110	Jan	133	Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Hibbard, Spencer, Bartlett & Co com 25		63	63	10	59	Aug	70	Jan
Illinois Brick Co 25		40	41	425	39	Sept	43¼	July
Indep Pneu Tool v t c *		49	49	20	48	Sept	58	June
Inland Wire & Cable Co 10	29	28½	29½	655	26⅝	Aug	29½	Oct
Kellogg Switchb'd com 10		13½	13¾	1,850	11⅝	Sept	19½	Mar
Preferred 100	96	96	98	30	93½	July	98	Jan
Kentucky Util jr cum pf 50		51	51	83	50½	Apr	52	July
Keystone St & Wire pf 100	96½	96½	96½	50	88¼	Mar	97	Sept
Kraft Cheese Co com 25		51	51½	70	41	Feb	63	Feb
Kup'heimer & Co (B) Inc 5		42	42	70	36	Jan	50	Aug
La Salle Ext Univ com 10		4	4	188	4	Oct	9	Jan
Libby McNeill & Libby 10	10¼	10¼	10⅞	1,641	8½	June	11⅝	Aug
McCord Radiator Mfg A *		38	38¼	100	37	Apr	40	Jan
McQuay-Norris Mfg *		20	20	180	16	May	21	Jan
Marvel Carburetor (Ind) 10	48½	47¾	50¼	2,861	41	May	51¼	Sept
Mer & Mfrs Sec Co pt pf 25	20	19	20	375	17	June	31	Jan
Middle West Utilities *	113	111½	113¼	3,975	108	Apr	117¼	Mar
Preferred 100	112¾	112½	113¼	945	110⅜	Jan	113¾	Sept
6% preferred *		91	92½	594	91	Oct	94½	Sept
Prior lien preferred 100	122½	121½	122½	1,122	117½	Jan	122¾	Aug
Midland Steel Prod com *	72¾	67	73½	2,175	38	Apr	73½	Oct
Midland Util 6% pr lien 100		94¼	94¼	10	92½	May	96	Sept
7% prior lien 100		104	105	216	97¾	Jan	107½	Sept
Preferred 6% A 100		91	91½	72	91	Oct	92½	May
Preferred 7% A 100		101½	102⅛	52	96¾	Mar	103½	Sept
Miss Vall Util pr ln pref *	96	96	97½	100	96	Sept	97½	Oct
Morgan Lithograph com *	66½	65	66¾	2,515	58	Jan	68¼	Mar
Mosser Leather Corp com *		23	23	30	11	Jan	24½	Sept
Nat Carbon pref 100		138	138	65	130½	Feb	139¼	Aug
Nat Elec Power A part *	28½	25½	28¾	1,670	22	Sept	28¾	Oct
7% preferred 100		99	99	10	93½	Jan	99	Oct
National Leather com 10		3½	3¾	260	2⅝	Apr	4⅝	Jan
National Radiator *		37	37¼	200	37	Sept	39½	Sept
National Standard com *	34¼	34¼	35	650	30½	Jan	38¼	July
North American Car com *	33½	33	33¼	515	22½	Jan	34	Aug
Nor West Util pr ln pf 100	102	98¾	103	220	95½	Sept	103	Oct
7% preferred 100	100	98	100	173	94¼	Mar	100	Feb
Novadel Process Co com *		9	9¼	125	8	June	9¾	Sept
Preferred *		26	26½	250	21½	July	27½	Feb
Penn Gas & Elec A com *		20½	20½	50	19	Jan	21	Feb
Pick Barth & Co part pf *		20¾	20¾	75	19¼	Jan	28	June
Pines Winterfront A com 5	54½	54½	55	175	40	May	55½	Oct
Pub Serv of Nor Ill com *	153	150	163½	395	140⅛	Jan	153½	Oct
Pub Serv of Nor Ill com 100		152	154	110	132	Jan	154	Oct
6% preferred 100		107	107	40	101½	June	107	Oct
7% preferred 100		117½	117½	10	112¼	Apr	117½	Oct
Q-R-S Music Co com *		39½	39½	300	32¾	Jan	43	Aug
Quaker Oats Co com *	240	238	240	95	175	June	250	Sept
Preferred 100		111	111	185	107	Jan	113	May
Reo Motor Car Co 10	23⅝	23⅝	24⅞	4,855	19⅜	Mar	24⅞	Oct
Ryan Car Co (The) com 25	11	9	11	233	9	Oct	15	May
Sangamo Electric Co *		32½	32⅞	325	29	July	34¼	Sept
Sears, Roebuck com *	76	74½	76⅞	11,150	52	Jan	79	Oct
Shaffer Oil & Ref pref 100		85	85	50	84¾	Aug	89	June
So Cities Util class A com *	32	32	32	50	25¼	Jan	33	June
So Colo Pr Elec A com 25		26	26	30	25	Sept	28	Mar
So'w G & El Co 7% pf 100	99¼	98	99¼	326	94½	Jan	100	Sept
Southwest Pr & Lt pref *		87	89½	85	87	Sept	90	Sept
Stewart-Warner Speedom *	71	69½	72¼	21,550	54¼	Mar	74⅜	Oct
Studebaker Mail Ord com 5		9½	9¾	925	5½	June	10½	July
Swift & Co 100	125	124¾	126¼	1,280	115¼	May	130	Sept
Swift International 15	25⅝	24	26¼	22,000	18¼	Mar	26½	Oct
Thompson (J R) com 25		57½	59¼	220	40	Apr	60½	Oct
United Biscuit class A *	54½	49½	55½	10,070	39½	Jan	55½	Oct
United Lt & Pr "A" pref *	95	95	95¾	426	87	Jan	97¼	June
Class "B" preferred *		54½	55	210	50	Jan	57	Sept
Common class "A" new *	15½	14⅜	15½	975	12¼	Mar	17	June
U S Gypsum 20	102⅜	102	105	5,345	90¼	Aug	110¾	Sept
Univ Theatres Conc cl A 5	3	3	4	1,700	2½	Sept	4	Jan
Wahl Co com *	12½	12½	12½	635	8¾	Jan	17¼	June
Ward (Montgomery) & Co 10	81¾	80	84	25,250	67	May	85¼	Oct
Class "A" *	118	116	118	110	112¼	Mar	118	Oct
Warner Gear conv pf "A" 25	28⅞	28¾	29½	1,580	28¾	Oct	30	Oct
Waukesha Motor Co com *		53	53	40	34½	Mar	55	Sept
Williams Oil O Mat com *		8	8½	400	7	July	16¾	Feb
Wolverine Portland Cem 10		6¾	6¾	300	5	Feb	7¾	July
Wrigley (Wm Jr) Co com *	62¾	61	62¾	1,389	51	Jan	64⅜	Oct
Yates Machines part pfd *	15¾	15	17	1,400	14½	Sept	27¾	May
Yellow Cab Co Inc (Chic) *	44½	43	45¼	12,450	37½	Aug	45¼	Oct
Bonds—								
Allied Owners 1st 6s 1945		99	99	$7,000	99	Oct	99	Oct
Bryn Mawr Beach 1st 6s	100	100	100	20,000	100	Oct	100	Oct
Cairo Bridge & Ferry— 1st 6½s 1947		99	99	2,000	97¼	June	100	Aug
Chicago City Ry 5s 1927		84½	85	17,000	75	Jan	88½	June
Ctfs of deposit 1927	85	84	85	6,000	81⅝	Aug	88	June
Chic City & Con Ry 5s '27	63½	63⅜	63½	15,000	52½	Jan	73¾	June
Chicago Rys adj inc 4s 1927	23	23	23	1,000	14½	Apr	30	June
Commonw Edison 5s 1943		106½	107	3,000	102½	July	107	Oct
1st M 5s ser B 1954		104⅝	104⅝	1,000	102¾	Mar	104⅝	Oct
1st M 4½s ser D 1957		98¾	98¾	25,000	98¾	Oct	98¾	Oct
Foreman Bank 1st 5½s		100¼	100¼	1,000	100	Aug	100¼	Oct
Hous G G Co s f 6½s 1931	107	106¾	107¼	22,000	96	Jan	110½	May
Metr W S El 1st 4s 1938		79	79½	5,000	79	Oct	80	Apr
Sou United Ice 1st 6s A '47		97½	97½	8,000	97½	July	98	May
Swift & Co 1st s f g 5s 1944		102¼	102¼	1,000	101⅝	Jan	102¾	Sept
Western P L & T 2-yr 6s '29		100	100	3,000	100	July	100	July

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Aetna Rubber com *		25¾	25¾	50	17	June	26	Aug
Amer Multigraph com *	27	26	27	882	19¼	Apr	27	Aug
Allen Industries *	15	13	15	835	10	Aug	15	Oct
Preferred *	33	30¾	33	555	30¼	Sept	33	Oct
Bessemer Limest & Cem cm *	37½	37½	38	400	31½	Aug	38½	Oct
Buckeye Incubator com *	47½	47½	50⅞	270	43	Jan	53	Apr
Bulkley Building pref 100		70¾	70¾	27	48	Mar	77	June
Byers Machine "A" *		40	40	120	35	Apr	42	Sept
Central Alloy Steel pref 100		109	109	21	26	Mar	30	June
City Ice & Fuel com *	32¾	31½	32¾	1,447	106½	Feb	109¾	June
Clev Bldrs Sup & Br com *		29⅝	29⅝	5	24½	Mar	33¼	June
Cleveland-Cliffs Iron com *	96	96	99	85	74	Feb	115	July
Clev Elect Illum pref 100		111	111½	70	108	Feb	111¾	Sept
Cleveland Railway com 100	105½	105	105½	325	96¼	Jan	105½	Oct
Cleveland Stone com *	63	63	63	20	47	May	67	June
Cleveland Trust 100	355	352	355	30	300	June	355	Oct
Clev Un Stockyds com 100		110	110	75	106	May	110	Aug
Clev Worsted Mills com 100	26½	26½	26½	55	21	Mar	36	Sept
C & B Transit 100		65	65	24	57	Mar	80	July
Elec Control & Mfg com *	61	61	61	68	61	Oct	67¾	June
Faultless Rubber com *	40½	40	43¼	332	35¾	Mar	45	June
Fed Knitting Mills com *		30	30	10	28	Sept	32	Oct
Firestone T & R 6% pf 100		107	107½	68	101½	Jan	107½	Oct
7% preferred 100	107¼	107	107½	375	99	Feb	107½	Oct
Foote-Burt, pref 100		80	95	600	35	Jan	95	Oct
Glidden prior pref 100		88	88	11	84	Jan	100	June
Goodyear T & R pref 100		120	120½	58	100	Feb	122	Sept
Grasselli Chemical com 100		130¼	130¼	125	127	Aug	134	May
Preferred 100	107	107	107	289	102½	Apr	109	Sept
Great Lakes Towing cm 100		90	90	129	75½	Jan	95	Apr
Preferred 100	107	107	107	30	100¼	Jan	107	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.	
Greif Bros Cooperage com *		42	42½	520	36½	Sept	42½	Oct
Guardian Trust 100		387	387	10	260	Jan	387	Oct
Harris-Seybold-Potter cm *		29	29¼	215	28	Aug	30¼	Feb
India Tire & Rubber com *	18	17	18	160	17	Oct	31½	Jan
Industrial Rayon "A" *		10½	10½	25	4¼	Jan	11	Oct
Jaeger Machine com *		30⅜	30½	221	27½	Feb	32¾	May
Jordan Motor pref 100	50	50	50	70	45	Aug	63	July
Kaynee com *		32	32	290	23	Jan	33	Aug
Kelley Is L & T com 100		185	185	92	132½	Feb	185	Oct
Metro Paving Brick com *	29	28	29	184	22	Jan	30¼	July
Miller Rubber pref 100	99½	99½	99⅞	201	98	July	106	Feb
Mohawk Rubber com *		22	22	15	15	Mar	22	Sept
National Acme com 10	5½	5⅜	5½	400	4¾	Mar	6½	May
National Refining com 25		35	35	65	34¼	July	41¼	Jan
National Tile com *	36	36	36½	500	33	June	38	Aug
Nineteen Hundred Washer Common *		29	29	10	25	Apr	29	Oct
Ohio Confection "A" *		27	27	90	25¼	Sept	28	Sept
Ohio Bell Telephone pfd 10		111	111	15	105¾	June	114	Mar
Ohio Brass "B" *	87	83	87	1,294	76	Jan	87	Oct
Preferred 100		107	107	15	101¾	Mar	107	June
Ohio Seamless Tube com *		35¾	35¾	25	25	June	35¾	Oct
Paragon Refining com 25		8⅝	8⅝	25	6	Apr	9¼	July
Peerless Motor com 50		21⅛	21⅛	10	21⅛	Oct	32	July
Richman Bros com *	285	283	286	191	142⅞	Mar	290	Sept
River Raisin Paper com *		7½	7½	400	6⅝	Apr	8¼	July
Rubber Serv Labs *		42½	42½	10	30½	June	42½	July
Seiberling Rubber com *	35	35	37	255	21	Jan	38⅞	Sept
Preferred 100		101½	101¾	71	96	Jan	102⅛	Sept
Sherwin-Williams com 25		61	61	287	44	Feb	61⅞	Sept
Preferred 100	106½	106⅜	106½	410	104	Sept	106½	Oct
Sparks-Withington com *	21	20	21	220	11½	July	21	Oct
Stand Textile Prod A pf 100		69¾	74	323	25	Feb	74	Oct
B preferred 100	38¾	37¾	38¾	345	12	May	38¾	Oct
Stearns Motor com *		3½	3½	65	3¼	Aug	8½	Jan
Steel & Tubes Inc 25		52	52	50	49¾	Apr	55	Feb
Telling-Belle Vernon com *		46	47	430	36	Mar	49	Sept
Thompson Prod com 100		24	24½	285	20¼	July	27¼	Sept
Trumbull Steel com *		11	11¼	1,355	9½	Jan	14	Aug
Preferred 100		78	79	155	72⅞	Feb	90	May
Union Metal Mfg com *		45	46½	110	40	Apr	47	Sept
White Motor Secur pfd 100		103¾	103¾	10	99½	May	107	Apr
Youngst'n Sheet & T pf 100	107	107	108½	255	106½	July	111	May
Bonds—								
Cleveland-Akron Bag 8s '36	94	94	94	$9,500	94	Oct	95	June
Cleve & Sand Brwg 6s 1948		100½	100½	1,000	99	Mar	100½	Oct

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 8 to Oct. 14, 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 Wind Gl Mach com 100		25	26	250	25	Oct	52	Jan
Arkansas Nat Gas com 10	8¾	8	9	5,482	6⅞	Apr	9⅞	July
Bank of Pittsburg (NA) 50	192	192	197	22	175	Jan	200	Feb
Blaw-Knox Co 25		96	96¾	197	70	June	96¾	Oct
Carnegie Metals Co 10	12	12	12	120	11	Sept	14⅝	Sept
Col Gas & Elec pref 100		107	107	10	99½	Jan	107	May
Consol Ice com 50		5	5	102	2½	Jan	5¾	June
Preferred 50		20	20	10	14	Jan	20	Jan
Dixie Gas & Utilities com *	11	10¾	11¼	675	7½	Aug	11¼	Oct
Harb-Walker Refr com 100	166	166	166	16	131	Mar	166	Oct
Indep Brewing, pref 50		2¾	3	69	2¾	Oct	6	Feb
Jones & Laugh Steel pf 100		122	122	30	118	Jan	122⅝	June
Lone Star Gas 25	49½	48⅝	49½	3,350	37¼	Jan	51	Oct
May Drug Stores Corp *	19	19	19½	95	17½	July	21¼	Aug
Nat Fireproofing com 100	7	7	7	50	6	June	9	Feb
Preferred 100	20	20	21	580	20	Oct	30¼	Mar
Okla Nat Gas ctfs of dep	22½	22½	22½	538	20¼	Jan	23⅜	May
Penn Federal com *		7¼	7¼	800	5	June	8	Sept
Pittsburgh Brewing com 50	3¼	3¼	3¼	100	3	July	4½	Jan
Pittsburgh Oil & Gas 5	3¼	3¼	3¼	800	3	July	3⅞	Feb
Pitts Plate Glass com 100	210	200	215	198	200	Oct	270	Jan
San Toy Mining 1		5c	7c	28,500	4c	Apr	7c	Jan
Stand Sanitary Mfg com 25	104	101	106	5,896	78½	June	106	Oct
Preferred 100		118	118	11	116	Mar	118	June
Tidal Osage Oil 100	22	22	22	85	17	Apr	26½	Mar
Union Steel Casting com *		34¾	34¾	15	32½	Jan	40	Apr
United States Glass 25		11¼	11¼	100	11	Sept	15½	Jan
Waverly Oil Wks class A *		35	35	135	33	Sept	43	Feb
a Westingh'se Air Brake new		45	46	307	45	Oct	49¼	Sept
West Pa Rys pref 100		100½	101	80	97½	Mar	101	May
Bonds—								
Pittsburgh Brewing 6s 1949		99	99	$1,000	95½	Feb	99¾	Aug

* No par value.
a Correction.—Close last week should have read 46, not 46½; range for week, 46 low, 47¾ high, not 46½ low, 47¾ high.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 8 to Oct. 14, 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	106½	106½	107½	1,159	99½	July	108	July
American Products, pref *	25	24½	25	85	21¾	Jan	27½	Aug
Amer Rolling Mill, com 25	65½	65½	66½	553	44	Jan	78	July
Preferred 100	113	113	113½	143	110⅜	May	114	June
Am Thermos Bottle "A" *		14¼	14½	124	7	Jan	14⅝	Oct
Preferred 50	43⅞	43⅞	44	200	34	May	44	Oct
Baldwin, com 100		190½	190½	10	182	Jan	225	Mar
Buckeye Incubator *	48½	48½	50⅜	1,042	44	Jan	53	Apr
Burger Brothers *		16	16	60	12	Jan	22	Feb
Carey (Philip), com 100		220	220	6	190	Jan	230	Aug
Preferred 100	124	124	124	20	113½	Jan	125	July
Central Trust 100	265	263	265	53	255	Jan	265	Oct
Champ Coat Pap com 100		115	115	11	110	Jan	115	Sept
Preferred 100		112½	112½	3	110	Jan	115	Sept
Champ Fibre pref 100		108½	108½	58	103	Jan	108½	Oct
Churngold Corporation *		38½	39	182	34¼	Jan	45	Mar
Cincinnati Car Co 50	25⅞	26	26½	390	21½	Feb	26¾	Apr
C N O & T P 100	445	445	450	8	315	Aug	450	Sept
Preferred 100		109½	109½	5	103	Jan	109½	Oct
Cincinnati Gas & Elec 100	99½	99¼	99⅝	259	96¼	Jan	100¼	Sept
C N & C Lt & Trac, com 100		96¾	97	21	91	Mar	99	Mar
Preferred 100	74½	74	74½	33	70	Mar	78	May
Cincinnati Street Ry 50	46½	45¾	46¾	455	40¼	Jan	48½	Sept
Cinc & Suburban Tel 50		114½	116½	119	90¼	Jan	116½	Oct
City Ice & Fuel *	32¼	31	31¾	172	22⅞	Jan	33¼	July
Coca Cola "A" *	31½	31½	31½	10	27¾	Apr	34¾	June
Colo Ry Pr, 1st pref 100		105½	105½	5	96	Jan	105½	Oct
Cooper Corp, new pref 100		99¾	100	20	99¾	Oct	103	May
Crown Overall, pref 100		101	101	15	100	Jan	105	Feb
Dow Drug, com 100		40½	42	805	33½	Sept	42	Oct
Preferred 100		125	125	10	112¾	Jan	125	Oct
Eagle-Picher Lead, com 20		24¾	24⅞	2,322	25	Sept	31	May
First National 100		361	361	3	325	Jan	360	Oct
Fleischman, pref 100	125	125	125	20	113¼	Feb	126¾	July
Formica Insulation *		23½	23½	9	19	Jan	24¼	July

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
French Bros-Bauer, pf..100	------	90¼	90½	8	90	May	95	June
Giant Tire *	------	37	37	10	37	Oct	55	Jan
Gibson Art, com *	41¼	40¾	41¼	455	39⅛	July	44	Feb
Globe Wernicke, com 100	------	95	95	95	85	Jan	98⅞	Sept
Preferred 100	99	98	99	155	85	Jan	99¼	Sept
Goodyear Tire prior pf 100	------	121¾	121¾	56	121¾	Oct	122	Sept
Gruen Watch, com *	55	53½	55	143	44¼	Feb	56½	Jan
Preferred 100	------	114	115	8	99½	Jan	116	Apr
Hatfield-Reliance, pref 100	------	102	102	10	101	Jan	105	Mar
Hobart Mfg *	37¼	37¼	37½	250	26½	July	38	July
Jaeger Machine *	------	30	30	30	28	Apr	34¼	June
Johnston Paine, pref 100	------	101	101	2	99½	* Feb	102½	May
Kodel Radio "A" *	67¼	65	70	2,829	9½	Jan	75	Oct
Preferred 20	66¼	65½	69	51	20½	Jan	73½	Oct
Kroger, com 10	133½	133½	135	808	118	June	135⅞	Oct
Little Miami guar 50	101½	101½	101½	14	94½	Jan	101½	Oct
Lunkenheimer *	28¾	28½	28¾	16	26¼	Apr	30	Apr
Nash (A) 100	------	118	118	17	100	Jan	129	Mar
Mead Pulp, special pref 100	------	104	104	16	98¾	June	124	Apr
National Pump 10	38¾	38½	39	412	39	Sept	41¼	Sept
Ohio Bell Tel, pref 100	111½	111	111¼	268	106½	June	114	May
Paragon Refining, com 25	8¼	8¼	8⅝	324	6	Apr	9½	July
Preferred 100	85	85	85	10	65	Jan	88	July
Procter & Gamble, com 20	------	219½	220	164	177	Feb	204	May
Pure Oil, 6% pref 100	98⅝	98⅛	98⅝	363	99	Jan	101	June
8% preferred 100	------	112¾	112¾	20	111	May	114½	May
Putman Candy, com *	------	15	15	10	13½	May	20	Feb
Rapid Electrotype 100	25¾	25½	25¾	420	25	Sept	26¾	Sept
Richardson, com 100	147½	147½	147½	5	135	Jan	150	Sept
U S Can, pref 100	------	99¾	99¾	5	97	Aug	102	Mar
U S Playing Card 10	112	112	113	55	85	Jan	115	Aug
U S Print & Litho, com 100	67½	68	67½	16	55	June	79	Aug
U S Shoe com *	------	7¼	7¼	26	5	Jan	9	Aug
Vulcan Last, com 100	40¼	39½	40¼	267	31	Aug	41	Sept
Whitaker Paper, com *	58½	58½	58½	100	51	Jan	65	Mar
Preferred 100	------	100	100½	44	100¼	Aug	101	Sept

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 8 to Oct. 14, both inclusive, compiled from official sales lists:

Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	------	162	162	5	150	Mar	162	Oct
Nat'l Bank of Comm 100	154½	154½	154½	269	150	July	163	Jan
United States Bank 100	------	112½	112½	10	112½	Oct	112½	Oct
Street Railway Stocks.								
St Louis Pub Service *	29¾	29¾	30	140	18¼	Mar	30¼	Oct
Miscellaneous Stocks.								
Aloe, preferred 100	------	102	102	20	100¼	Mar	104	July
Baer, St & Cohen 1st pf 100	------	97	97	10	94½	Aug	97	Oct
2d preferred 100	------	96	96	50	95¼	Sept	99	Feb
Boyd-Welsh Shoe *	------	40½	40½	45	37	May	42	Feb
Brown Shoe common 100	------	44½	45	35	31¼	Mar	46¾	Sept
Burkart common *	------	21	21½	35	15	Aug	25	Sept
Preferred *	------	24½	24¾	128	24	Sept	26	Sept
Century Electric Co 100	------	137½	147½	2	114	May	162	Oct
Coca-Cola Bot Sec 1	20¾	19	20¾	150	13½	Apr	30¾	Oct
Emerson Electric, pref 100	------	102	102	2	102	Oct	111	June
Ely & Walker D G com 25	33	33	33	85	30½	July	38¼	Apr
Elder common *	18¾	18¾	18¾	35	38	Oct	19¾	June
"A" 100	------	66	66½	30	62¾	Aug	68½	June
Hamilton-Brown Shoe 25	32½	32½	34	385	32½	Oct	40	Mar
Huttig S & D common *	------	22	22½	75	19	Sept	30	Jan
Hydraulic Pr Brk com 100	------	4⅝	5	150	4	May	7	Jan
Preferred 100	------	77	77¼	110	69	May	82	Sept
Independent Pack com *	------	21	21¼	50	20	May	25	Feb
Internat'l Shoe, com *	210½	207	210½	112	158	Feb	216¼	Sept
Johansen Shoe *	------	35	35	5	26	June	36	Aug
Johnson-S & S Shoe *	------	57	57	20	50	Mar	65	Mar
Laclede Steel Co 100	175	175	180	89	165	July	185	Jan
Mo-Ills Stores com *	------	15⅞	15⅞	500	13	Aug	16⅜	Sept
Mo Portland Cement 25	41	41	42	159	37½	Sept	54	Apr
20% paid 25	------	41	41	45	37	Sept	41	Oct
Moloney Electric pref 100	------	98¾	99	30	98¾	Oct	102½	Mar
Nat Candy com 100	------	97¾	98	64	84	Feb	110½	June
Pedigo-Weber Shoe *	------	36	36½	128	35	Sept	37½	July
Polar Wave I & F Co *	------	32	32½	15	29¾	Aug	34	Jan
Rice-Stix Dry Goods com *	22½	22½	23	210	19½	June	24¼	Sept
Second preferred 100	------	100½	100½	10	99	July	100½	Oct
Scruggs-V-B D G com 25	16	16	16¾	455	16	Oct	22½	Feb
Second preferred 100	------	75	75	1	75	Oct	82	June
Scullin Steel pref *	------	33½	34	55	31½	Oct	39	Mar
Sheffield Steel com *	27½	27½	28½	320	25½	Feb	30½	Sept
Southwest Bell Tel pf 100	117¾	117	118	159	114¾	Mar	119	June
St Louis Amusement A *	------	40	41	125	40	Oct	46	Mar
St Louis Car com 10	------	17½	17½	10	16¼	Apr	18½	June
Preferred 100	------	98	98	10	96	Jan	102	Apr
Stix Baer & Fuller *	------	28	29	58	26	Aug	31¾	Jan
Wagner Electric com *	29½	29¾	30	77	18½	Jan	39¾	Mar
Waltke com *	------	78	79¼	435	51½	Jan	86½	Mar
Wabash Tel pref 100	------	106	106	10	103	May	106	Oct
Mining Stocks—								
Granite Bi-Metallic 10	------	40c	30c	100	30c	Oct	35c	July

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Street Railway Bonds	—							
E St Louis & Sub Co 5s '32	------	94	94⅛	$36,000	86¼	Jan	94⅛	Oct
St L & Sub Ry gen M 5s '23	------	86¼	86¼	1,000	81	Apr	88	Sept
United Rys 4s 1934	------	82	82	1,000	75¾	Mar	84	July
4s C-D 1934	81½	81½	81½	1,000	75½	Mar	83¼	Sept
Miscellaneous Bonds—								
Wagner Elec Mfg Ms serial	------	101	101½	1,000	98½	Jan	102	Sept
Houston Oil 6½s 1935	------	103¾	103¾	1,000	103	Jan	104	July
St Louis Car 6s 1935	------	99¾	99¾	1,500	99	Sept	100¼	May

* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Oct. 8 to Oct. 14, 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.	
Alaska Packers' Assn	------	160	160	10	160	Oct	185	May
American Trust Co	------	352½	360	139	300	Jan	398	Feb
Anglo California Trust Co	370	370	375	30	338	Jan	380	Mar
Anglo & London Paris N B	------	217½	217½	52	195	Jan	232	Feb
Bancitaly Corporation	114⅛	113	115	32,783	89¼	Aug	125½	June
Bank of California, N A	255	255	255½	25	245	May	270	Jan
Bank of Italy	247	245	249⅞	22,247	171	Apr	687	Apr
Calamba Sugar com	------	80	80	2,080	68	Apr	81	Sept
Preferred	86	85¼	86	85	80	Apr	87½	Sept
California Copper	------	3	3.50	75	2	June	5	Jan
California Cotton Mills	------	45	45	25	20	June	45	Oct
Calif Oregon Power pref	------	106¼	106½	20	102½	Jan	106½	Oct
California Packing Corp	65	64	65¼	970	61	Apr	69⅞	Jan
California Petroleum com	20⅛	19¾	20½	4,090	19¾	Oct	33	Jan
Caterpillar Tractor	47½	43	47⅞	38,420	26⅜	Feb	49⅜	Oct
Coast Co Gas & El, 1st pref	------	98	98	30	94	Jan	98	Sept
East Bay Water, A, pref	96¼	96¼	96¾	190	95½	June	99	Aug
B, preferred	------	107½	108	60	104⅛	July	111	Apr
Emporium Corp (The)	32	31	32	1,410	30	July	39	Mar
Ewa Plantation Co	------	41¼	41½	25	40¼	Sept	45	Jan
Fageol Motors, pref	------	7	7⅛	840	5	Jan	7⅛	Oct
Federal Brandeis	18	18	19¼	2,045	9⅞	Feb	20⅛	Aug
Fireman's Fund Insurance	97¼	96½	98	1,115	88	Mar	98	Oct
Foster & Kleiser, com	14½	14¼	15	940	12	Apr	15	Oct
Hale Bros Stores	32	32	32½	195	30	June	36⅛	Jan
Hawaiian Com'l & Sugar	------	50	50	25	48	Apr	53½	Sept
Hawaiian Pineapple	44	44	45	30	44	Oct	56	Sept
Home Fire & Marine Ins	34	34	34	35	28½	Mar	34	Oct
Honokaa Sugar	------	3	3	100	2	Mar	6	May
Honolulu Consol Oil	35½	35	35½	650	33¾	Apr	42¼	Feb
Hunt Bros Pack "A" com	23	23	23½	60	23	June	26¼	Jan
Hutchinson Sugar Plant'n	------	13¾	13¾	10	12¾	Jan	14⅛	May
Illinois Pacific Glass "A"	36¼	36	37½	800	31¾	Apr	38⅝	Aug
Key System Transit pr pfd	10⅛	10	10⅛	11	10	Oct	65	Jan
Preferred	------	6	6	10	5¼	July	31½	Jan
Langendorf Baking	------	12¼	12½	450	12⅛	Sept	12⅞	May
L A Gas & Electric, pref	104⅝	103¾	104⅝	95	98⅞	Jan	104⅝	Oct
Magnin (I), com	18½	18½	19	80	16¾	Apr	28⅜	Jan
Nor Amer Investment, pref	------	97	97	50	92¾	Jan	97	Sept
North American Oil	38	36¾	38¼	4,255	28¾	Apr	48	Feb
Oahu Sugar	------	35	35	50	35	Jan	39	June
Onomea Sugar	------	42½	43¼	45	40	Jan	44	June
Pac Light Corp 6% pref	101⅛	101	102	590	97	Feb	103¼	July
Pacific Ltg Corp com	715	700	715	205	311	Feb	730	Oct
Pacific Tel & Tel com	------	157¼	159	64	123	Mar	160	Oct
Preferred	115	115	116	130	102	Mar	116	July
Paraffine Co's, Inc com	73	70½	73	5,525	53	July	139¾	Mar
Phillips Petroleum com	------	36¼	38½	225	36¼	Oct	59⅞	Feb
Pig Wig W States "A"	------	23¾	24	525	19½	Jan	24	Sept
Pig'n Whistle pref	16	16	16	70	15¾	Jan	16⅜	July
Pioneer Mill	------	32	32	60	25⅛	Apr	32¼	Sept
Richfield Oil	19½	17¾	19½	9,125	14¾	Mar	26½	Jan
S J Lt & Pr prior pref	110⅝	109⅜	111¼	546	106½	Jan	111¼	Aug
"B" 6% pref	------	101	102¾	290	97	Jan	103	Sept
"A" 7% pref	------	107	107	10	103	Jan	107	July
Schlesinger (B F) "A" com	21	21	21⅛	110	20	Apr	23¾	June
Preferred	91¾	91¾	91¾	250	89	May	94	Aug
Shell Union Oil com	25	24⅞	25¼	4,278	24⅛	Oct	31⅞	Feb
Sierra Pacific El pref	------	93	93	21	87	Jan	93	Oct
Southern Pacific	------	121	121	25	106½	Jan	125	Aug
Sperry Flour Co common	------	58	60	140	44	Jan	65	Sept
Preferred	------	98	98½	51	92½	Jan	99⅞	Sept
Spring Valley Water	102¾	102½	103¼	490	101½	Jan	108¼	Mar
Standard Oil of Calif	53	52½	53½	5,424	50⅝	Apr	60¾	Jan
Texas Consol Oil	50c	45c	50c	800	40c	May	95c	Feb
Traung Label & Litho Co	------	20	20	240	20	May	21½	Feb
Union Oil Associates	42	39¾	42	6,274	37¾	Apr	56⅛	Jan
Union Oil of California	42⅝	40⅞	42¾	9,970	39½	Apr	56¼	Jan
Union Sugar common	10	9	10	365	9	Oct	19	Jan
Preferred	------	25	26	170	25	Oct	27	Mar
U S Petroleum	------	1.60	1.60	300	1.27½	July	$2	Mar
Waialua Agricul Co Ltd	46¾	45⅝	46¾	300	37½	Jan	46¾	Oct
Wells Fargo Bk & Un Tr	320	305	320	85	260	May	320	Oct
West Amer Finance pref	------	6¼	6¼	200	5	July	9¼	Jan
West Coast Life Insurance	------	3.50	3.50	86	3.40	June	4.50	Jan
Yellow & Checker Cab	7¾	7¾	8¼	1,540	8	Aug	9½	Jan
Zellerbach Paper 6% pref	------	101½	101½	10	95¾	Feb	103½	Sept
Zellerbach Corporation	35	35	36¼	1,790	28	Jan	37	Sept

* 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. 8) and ending the present Friday (Oct. 14). It is compiled entirely from the daily reports of the Ccrb 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. 14. 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 B *	12	11½	12½	700	3¾	Apr	12½	Oct
Ala Great Sou ord 50	------	156	158½	390	123	May	160	Sept
Preferred 50	156	156	156	150	124¾	Feb	158½	Sept
Alles & Fisher common *	------	24	24⅞	300	22	July	24⅞	Oct
Aluminum Co com *	------	96¼	97	200	67⅞	May	105½	Sept
Preferred 100	104	104	104⅞	700	101½	Mar	104⅞	Oct
American Arch Co 100	61⅛	61⅛	66	1,250	59	Sept	111¼	Apr
Amer Bakeries class A *	47½	47½	48	600	47½	Sept	50	Sept
Am Brown Boveri El Corp								
Founders shares *	------	5½	6⅛	300	5	Aug	21	Jan
Founders shares v t c *	------	7⅛	7½	300	5	Aug	21	Jan
Amer Cyanamid pref 100	------	90	91	80	84	June	95	Sept
Amer Dept Stores Corp *	12½	12⅛	13	2,800	12	Sept	14¾	Sept
American Glue Co com 100	42	36½	42	110	36¼	Oct	42	Oct
American Hawaiian SS 10	------	14	14¾	3,100	9	Jan	20⅜	May
Amer Laundry Mach com *	------	105	105½	150	102	Aug	131	July
Amer Mfg Co com 100	------	88½	90	225	79	July	92½	Sept
American Meter Co *	------	107	114	225	89½	Jan	115	Oct
Amer Rayon Products *	13⅞	12¾	14¾	4,400	3½	Mar	18¼	Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Rolling Mill com 25	65½	65½	66½	1,100	44¾	Feb	72½	July
Preferred 100	112	112	112	10	109½	June	113	Apr
Am Solvents & Chem v t c *	8	6½	8	1,600	6	Oct	8	Oct
American Thread pref 5	3 5/16	3 5/16	3 5/16	2,000	3¼	Oct	3 15/16	Mar
Anglo-Chile Nitrate Corp *	23¼	20	23¼	2,400	14	Feb	31½	May
Atlantic Fruit & Sugar *	73c	70c	75c	1,300	62c	Sept	1⅜	Jan
Atlas Plywood *	50	50	50	150	50	Sept	55	May
Atlas Portland Cement *	------	41⅛	41⅛	200	40	Jan	45⅜	June
Babcock & Wilcox Co 100	------	116	116	25	113	July	124	Mar
Bancitaly Corporation 25	114⅞	112⅞	115¼	43,400	85⅜	Jan	127	Aug
Belding Hall Electric com *	------	80c	80c	100	50c	Sept	2½	Aug
Blumenthal (S) & Co com *	------	25	25	100	8	Mar	29	Sept
Blyn Shoes Inc com 10	------	3¾	3¾	200	3¼	Jan	9¾	Apr
Bohn Aluminum & Brass *	22⅞	22½	23¼	1,500	13	Feb	25¾	Sept
Borden Co common 50	139¼	131	139½	4,100	101	Jan	139½	Oct
Nat City rcts for new stk	137¾	131	137¾	1,000	102	Apr	137¾	Oct
Brill Corp class A *	------	38¾	40	2,600	33	June	47¼	Jan
Class B *	------	18	18⅜	200	15½	Apr	22½	Feb
Brillo Mfg com *	11⅝	11½	12	900	7½	Feb	16⅜	Sept
Class A *	------	25¼	25½	100	20	Jan	26⅜	Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brit-Amer Tob ord bear £1	------	25¼	25½	600	23½ Feb	26 July
Broadway Dept Sts 1st pf	z106⅛	z106⅛	108½	550	104 Sept	113 Sept
Brockway Motor Trk com*	------	37	37¾	600	36 Sept	45 Mar
Bucyrus Co com 25	------	76½	76½	400	50 June	78 Oct
Common certifs of dep	------	76¾	77	1,300	67 Sept	77⅞ Oct
Convertible preferred	------	34	36	300	31⅜ July	36 Oct
Bucyrus-Erie Co w i	25⅝	25¼	26½	6,300	21½ Aug	26½ Oct
Budd (Ed G) Mfg com*	------	20	21	200	20 Apr	33½ June
Bullard Machine Tool*	------	46	46½	200	34 Aug	49⅝ Oct
Canadian Indus Alcohol*	37	36	37	400	22 Jan	40 Sept
Case Plow Wks cl B v t c*	7⅛	7	7½	2,300	3¾ Feb	13 Mar
Caterpillar Tractor*	46	44	47¾	2,000	27½ Feb	49⅝ Oct
Celanese Corp of Am com*	101	98	110	11,700	44 May	120⅛ Oct
First preferred	156¾	155⅛	161	4,200	131 May	173 Sept
Celluloid Co (new)						
Common	100⅛	98	105	2,500	60 Sept	109¾ Oct
Preferred	------	91	91	100	82½ Sept	93 Oct
First preferred	------	125	127	400	113⅞ Sept	133¾ Oct
Celotex Co common*	------	69	73¼	650	70 Apr	85 Jan
7% preferred 100	------	86¼	86¼	50	86 Sept	91 Mar
Central Aguirre Sugar 50	117½	115¼	118	800	97⅜ Jan	120 Oct
Centrifugal Pipe Corp*	------	13½	13½	1,700	10⅝ May	18⅞ Jan
C M & St P (new co)—						
New common w i	25	25	25	1,600	20 Mar	26¾ June
New preferred w i	40	40	40⅝	1,600	27⅞ Mar	42½ Oct
Chicago Nipple Mfg cl A 50	5¼	5⅛	5¼	300	4¾ Oct	49 Apr
Childs Co pref 100	------	120¾	120¾	20	117 Apr	123½ July
Cities Service, common 20	z51⅜	51⅛	51¾	19,400	40¼ Mar	58¾ Feb
Preferred new 100	z93⅞	93	95	3,700	87⅜ July	95 Oct
Preferred B 10	------	8½	8¾	700	7⅜ May	8¾ Oct
Preferred BB 100	------	86	86¾	500	81 Apr	86¾ Oct
City Ice & Fuel (Cleve)*	32½	32	32¾	1,000	23¾ Jan	34 Aug
Club Aluminum Utensil*	36	35¾	36½	600	34¾ Sept	36⅛ Sept
Cohn-Hall-Marx Co*	25¾	25¾	25⅞	500	18⅛ Mar	28¼ Sept
Colombian Syndicate*	2	1⅞	2 1/16	5,440	1¾ Apr	3⅛ Jan
Consol Dairy Products*	3	2½	3	5,800	1⅝ Jan	3⅛ May
Consol Laundries*	16⅛	15⅝	17	4,000	15½ Aug	22⅜ Apr
Consolidation Coal com 100	------	32	32	25	30½ July	36 Jan
Copeland Products Inc—						
Class A with warrants*	6¼	6¼	7½	500	6¼ Oct	22 May
Courtaulds Ltd £1	36½	35⅛	36½	3,100	24⅞ Jan	36½ Oct
Cuban Tobacco com v t c*	------	48	48	100	40 Apr	60 Feb
Cuneo Press, com 100	------	62½	62¾	300	30 Jan	69 Aug
Curtiss Aeropl & M com*	46	41½	46¼	4,400	19 Jan	46⅜ Sept
Curtis Publishing com*	------	210	210	100	170 June	221 Sept
Davega Inc*	54	54	55	300	44¾ July	58¼ Aug
Deere & Co common 100	202¾	194⅞	203½	2,900	70 Jan	206 Oct
De Forest Radio v t c*	3⅞	3⅞	4¼	1,900	3 May	10½ Jan
Voting trust ctf of dep	------	3	3⅜	800	2⅝ July	10½ Jan
Dictograph Prod com 10	2½	2½	2½	100	2½ July	2½ July
Dinkler Hotels class A—						
With purchase warrants	------	20	21	200	20 Oct	24 June
Dixon (Jos) Crucible Co 100	------	162½	162½	30	151 Mar	172½ Feb
Doehler Die-Casting*	16⅞	16¾	17½	800	16½ Aug	22⅜ Mar
Dominion Stores Ltd*	------	97	97	400	66 Jan	99 Oct
Douglas Shoe pref 100	------	84	84	25	76¼ July	86 Sept
Dubilier Condenser Corp*	------	4	4⅛	700	2¾ Aug	5½ Mar
Durant Motors Inc*	10¼	10	10½	4,200	5¾ Jan	14½ Mar
Durham Dupl Razor pr pf						
With cl B com stk pur war*	49⅛	47¼	49⅛	1,900	47 Sept	50 Sept
Duz Co class A*	8¼	8	8¼	200	5¼ May	9½ Jan
Eastern Dairies com*	------	40½	40½	25	40½ Oct	50½ Apr
Eitingon-Schild Co com*	34½	34⅜	34¾	400	33¼ Jan	35 May
Estey-Welte Corp class A*	4¼	2⅞	4½	2,600	2¼ Oct	10¾ Apr
Fageol Motors Co com 10	2⅛	2⅛	3	1,200	1½ May	4⅞ Jan
Fajardo Sugar 100	162½	161	165	190	150¼ Mar	167¼ Sept
Fan Farmer Candy Shops*	30½	30½	30⅝	400	25 Mar	34 Sept
Fansteel Products Inc*	------	30⅞	30⅞	100	20 Apr	34½ Mar
Fedders Mfg Inc class A*	------	29¾	30	400	27 June	32⅞ Aug
Federated Met stk tr ctf*	------	14	14	100	9 June	17½ Aug
Film Inspection Mach*	------	5	5	300	3 July	8¼ Feb
Fire Assn of Phila 10	------	67	67½	400	61⅜ Sept	67½ Oct
Firestone Tire & R. com 10	------	153	158	175	115 Feb	167 Sept
6% preferred 100	------	106	106	10	104⅜ Sept	106 Oct
7% preferred 100	------	106	106	100	99 Jan	107 Oct
Ford Motor Co of Can 100	568	552	568	310	339 Apr	572 Oct
Forhan Co class A*	23⅜	23⅜	23⅝	500	17¼ Jan	24 Sept
Foundation Co—						
Foreign shares class A*	11¾	11	11¾	700	8 Sept	20¾ Mar
Fox Theatres cl A com*	19¾	17½	20¼	9,700	12¼ June	21¾ Apr
Franklin (H H) Mfg com*	17⅝	16½	20	600	12 Apr	20 Oct
Freed Eisemann Radio*	2⅝	2⅝	3	300	2⅜ June	7⅝ Jan
Freshman (Chas) Co*	19	17½	19	1,300	9⅞ May	23¼ Jan
Fulton Sylphon Co*	47	46½	47⅛	2,700	39¼ Jan	58⅜ Aug
Gamewell Co com*	------	54½	54½	100	53 July	59¾ Jan
Garland Steamship 3	------	1⅞	1⅞	300	85c Feb	2⅛ Aug
Garod Corporation*	------	90c	m1½	4,175	40c May	3⅜ Jan
General Baking class A*	74⅝	72½	74⅝	9,200	52¼ Apr	75⅝ Sept
Class B*	7⅛	7	7¾	13,100	4⅜ Mar	7⅞ July
Gen Elec (Germ'y) warr'ts	------	150	150	2	110 Mar	381 May
General Fireproofing com*	92	82½	92¼	1,600	51 Jan	92½ Oct
General Ice Cream Corp*	53¾	52½	54	1,300	40¼ Feb	57 Aug
Gen'l Laundry Mach com*	21	20½	21	700	20 June	24⅞ Sept
Gen'l Necessities Corp 10	------	1½	1½	100	1½ Oct	6⅝ Jan
Gleasonite Prod com 10	10½	8	14	3,000	8 Mar	15 Oct
Glen Alden Coal*	177½	177½	179⅛	900	159⅜ Apr	183⅜ Aug
Gobel (Adolph) Inc com*	67⅛	65⅝	67⅛	4,200	25¾ Jan	70 Aug
Gold Seal Electrical Co*	21¾	21	22⅛	4,100	12½ July	22⅛ Oct
Gorham Mfg, pref 100	------	115	115	25	106 May	119 May
Grand (F&W) 5-10-25c St*	99	98	99	2,500	60 Feb	99 Aug
7% preferred 100	z132	z132	133	275	110 Apr	133 Aug
Grant (WT) Co of Del com*	127	116	129	2,400	74½ June	129 Oct
Great A & P Tea 1st pf 100	------	117½	117½	10	116 Feb	118½ Aug
GtLakesDredge&Dock 100	------	192½	195	30	154 July	202½ Oct
Greif (L) & Bros pf cl X 100	------	99	99	100	97 Apr	101 May
Hall (W F) Printing 10	31	29¾	31¾	5,100	23⅝ Aug	31¾ Oct
Happiness Candy St cl A*	6	5⅞	6¼	3,600	4⅛ May	7 Jan
Hazeltine Corp*	------	14⅜	14½	300	4⅛ May	14½ Sept
Hellman (Rich) Inc com*	------	32	32	100	13⅝ Mar	33 Sept
Partic pref with warr*	50⅝	49⅝	50¾	1,400	28¾ Jan	51¾ Sept
Heyden Chemical old*	------	1½	1¾	200	1⅛ Jan	2⅜ May
Holland Furnace*	35	35	35¼	300	34¼ Aug	37¼ Sept
Hood Rubber com*	39½	38¾	39½	75	32½ June	46 Feb
Horn & Hardart com*	------	55	55⅛	200	50½ Apr	56½ June
Preferred 100	------	z110	110	25	107 Jan	115 June
Huyler's of Delaware Inc*	17	17	18⅛	4,600	14⅝ Aug	18¼ Sept
Imp Chem Industries	------	8⅜	8⅜	100	8⅜ Oct	8⅜ Oct
Imp Tobac of G B & I £1	------	26	26	100	24 June	30 Jan
Industrial Rayon class A*	10½	10¼	10⅝	13,900	4⅛ Jan	11⅛ Aug
Insur Co of North Amer 10	76½	76½	78½	1,300	51 Feb	78½ Oct
Int Cigar Machinery new*	90	82½	91⅞	1,600	80 Sept	91⅞ Oct
Jaeger Machine*	------	30¼	30¼	25	28 Jan	32½ May
Johns-Manv Corp com*	119¾	117	122½	68,100	55½ Jan	123¾ Oct
Preferred 100	120¼	120	120¼	100	114½ Jan	120¼ Oct
Joske Bros Co com v t c*	------	42	42¾	400	41 Aug	42⅞ Aug
Kemsley, Millbourn&Cowi*	------	12	12⅛	2,800	12 Sept	13⅛ Sept
Kinnear Stores Co com*	------	34	34⅞	110	27¾ Aug	38 Aug
Kroger Grocery & Bak 10	------	134	134	10	119 June	136 Jan
Kruskal & Kruskal, Inc*	21⅛	20⅛	21½	2,300	16 June	24¼ July
Lackawanna Secur, new*	60½	60	61½	3,600	60 Oct	74 Aug
Land Co of Florida*	------	23	23¼	200	18 June	36 Jan
Landover Holding Corp—						
Class A stamped 1	17½	17½	17½	900	14 Jan	17¾ Sept
Lehigh Val Coal ctfs new	39½	39¼	40⅜	3,800	37⅜ July	46 Jan
Lehigh Val Coal Sales 50	90¼	90	92	1,900	89½ Mar	100 Mar
Leonard Fitzpatrick &						
Mueller Stores com*	------	43⅛	44	200	33 Aug	48 Aug
Libby, McNeill & Libby 10	10¼	10¼	10⅝	400	8¼ July	11¾ Sept
Libby Owens Sheet Glass 25	122½	122	122½	150	116 Apr	159¼ Jan
Lit Brothers Corp 10	27¼	25	28	1,400	23½ Aug	28 Oct
MacAndrews & Forbes com*	------	41⅛	42	800	39 July	44 Sept

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Marmon Motor Car com*	------	44½	45½	1,100	39½ Oct	62¼ May
Maryland Casualty Co 25	------	151	156	50	151 Oct	170¼ Sept
Mavis Corporation*	26¼	25¾	26⅞	2,600	19 Sept	28½ June
Mavis Bottling Co of Am*	13⅛	13⅛	13½	3,600	8¾ July	15 Aug
May Drug Stores Corp*	------	18	18¼	600	18 Sept	21⅜ Aug
May Hosiery Mills $4 pref.*	------	49½	49½	200	49½ Sept	50 Sept
McCall Corporation*	57½	55⅞	57½	1,100	48 June	60 Mar
McCord Rad & Mfg v t c*	------	19⅝	19⅝	100	16½ May	21 Jan
Mead Johnson & Co com*	------	57½	59	900	39⅜ Jan	60¾ Aug
Melville Shoe Co com*	115½	115	115½	700	59 Feb	124¾ Sept
Pref without warr'ts 100	------	108¾	109¾	110	108 Sept	110 Sept
Mengel Company 100	------	40¾	40¾	100	27 July	49¾ Oct
Mercantile Stores Co 100	------	98	98	100	95¼ Aug	112 Mar
Mergenthaler Linotype*	------	116	116	25	112 Sept	116 Oct
Mesabi Iron*	1⅞	1¾	1⅞	800	55c June	2⅝ Sept
Metropol Chain Stores*	------	54	54½	700	30 Feb	57½ July
Met 5&50c Stores A com*	------	12	12¾	600	5 July	24 Sept
Class B common*	7⅛	7	7⅛	1,600	1¾ Jan	15 Sept
Preferred 100	------	58⅜	59	100	30 Feb	63½ Aug
Midland Steel Prod*	72¼	68	73½	500	39½ Apr	73½ Oct
Midvale Co*	------	32¾	32¾	100	23⅝ Jan	41 Aug
Miller Rubber pref 100	------	100	100	50	97½ Aug	105¼ Feb
Mirror (The) 7% pref 100	------	87	87	200	76 May	91⅝ July
Murphy (G C) Co com*	68	65	70	500	37 June	73½ Sept
Nat Baking common*	------	7½	7½	100	7½ June	10⅛ Mar
National Casket com*	65¾	65	65¾	150	65 Oct	78⅜ Mar
Nat Dairy Prod pref A 100	------	105	105	10	102 Sept	105 Oct
Nat Food Products cl B*	2½	2½	2½	200	2 July	9 Apr
National Leather 10	------	3½	3¾	500	2⅛ Apr	4¼ Jan
National Radiator com*	37½	37	37⅝	2,500	36½ Sept	38¼ Sept
7% preferred*	97⅜	97¼	97½	400	96½ Sept	98 Sept
Neisner Bros, Inc, com*	------	64⅞	65⅛	200	36½ Feb	71 Sept
Preferred 100	------	105	107	200	96 Jan	107 Oct
Neptune Meter class A*	------	21½	22	200	20½ Sept	24½ Feb
New Mex & Ariz Land 1	10	9¾	10	1,100	9¼ Apr	16 June
N Y Auction com class A*	------	18	18	200	18 Aug	20 Aug
N Y Merchandise Co*	------	37¾	37¾	100	27 Jan	41 Sept
N Y N H & H 7% pf w i 100	------	110⅜	112	18,600	106½ Sept	112 Oct
Nichols & Shepard Co*	25	25	25	100	21 Oct	30¼ Apr
Niles-Bem-Pond Co com*	17	17	17⅞	700	16⅛ July	23⅝ Mar
Ohio Brass class B*	------	84½	84½	25	76 Jan	84½ Oct
Pacific Steel Boiler*	12⅛	12⅛	12½	1,400	9½ May	13¼ Sept
Palmolive Peet Co com*	94½	93	94½	200	69 Apr	112 Sept
Parke Davis & Co*	------	35¾	35¾	100	27½ Mar	35¾ Oct
Pender (David) Groc cl A*	43	43	43	100	41 July	48 Jan
Class B*	------	25	25	100	19 Apr	28⅜ Feb
Penney (J C) Co cl A pf 100	102	100¼	102	360	99 June	130¼ June
Pennsylvania Salt Mfg 50	------	88	93	250	74 Feb	93 Oct
Peoples Drug Stores*	40½	40½	43	1,200	28⅝ Apr	44½ Sept
Phillip Morr Cons Inc com*	------	11⅛	11⅛	100	10¼ Aug	20½ Jan
Class A 25	------	17	17⅛	300	15⅝ Aug	22 Jan
Pick (Albert) Barth & Co—						
Common vot tr ctf 1	13¼	12¾	13¼	2,400	12¾ Oct	14¾ June
Pref class A (partic pref)*	21¼	19⅞	21⅜	5,900	19⅞ Oct	28⅝ June
Piedmont & North Ry 100	------	60	60	25	40 Feb	68 Aug
Piggly Wiggly Corp com*	26¾	26¼	27½	5,400	26¾ Oct	29⅞ Oct
Piggly Wiggly Western						
States Co class A*	24⅝	23½	24¾	1,400	23⅛ Sept	25½ Sept
Pitney Bowes Postage						
Meter Co*	------	5	5	100	5 Oct	8⅞ Mar
Pitts & L E RR com 50	170	170	171	200	161 June	181¾ Feb
Pittsb Plate Glass 100	210	198	210	90	198 Oct	269 Jan
Pitts Screw & Bolt Corp*	------	51¼	51¼	100	37 July	51¼ Oct
Pratt & Lambert*	57½	56⅛	57½	600	48 Mar	58½ Sept
Procter & Gamble com 20	------	219	222	300	178 Feb	222 Oct
Pyrene Manufacturing 10	9¼	9¼	9½	300	9 Feb	14½ Jan
Q-R-S Music Co*	------	39½	39½	150	36 Oct	43⅞ Aug
Realty Associates com*	298	295	302	410	225 Jan	320 Sept
Remington Arms com*	13¾	13½	13⅝	400	7 Mar	17 Apr
Reo Motor Car 10	24	23½	24⅞	13,900	19½ Mar	25 Oct
Republic Motor Truck*	------	3½	3⅝	300	2 May	5¾ Jan
Richmond Radiator com*	------	28⅞	29	300	20 May	35⅞ Aug
7% convertible pref*	41	41	43	700	37¼ May	45 June
Rolls-Royce of Amer pf 100	74	74	74⅞	300	74 Sept	99¾ Apr
Royal Bak Powd com 100	------	233	255	100	161 Feb	339 Sept
Preferred 100	------	108	108	100	z99½ Mar	108⅛ Aug
Safety Car Heat & Ltg 100	------	130	131	50	124 July	140 Mar
Safeway Stores com*	280	278	280	60	232 Feb	304 Aug
St Regis Paper Co*	49½	49½	50	1,500	37 Apr	54⅝ July
Sanitary Grocery Co com*	225	225	229	270	210 July	244 Aug
Savannah Sugar pref 100	115	115	115	10	115 Oct	115 Oct
Schulte Real Estate Co*	13¾	13¾	14	200	13¾ Oct	18½ Mar
Seeman Bros com*	z32	31	33¾	3,000	25½ May	33¾ Oct
Seiberling Rubber Co com*	------	35	37	2,200	23 Apr	39 Sept
Selfridge Prov Stores Ltd—						
Ordinary £1	------	4¾	5	1,500	4½ Aug	5½ June
Servel Corp (Del) com A*	65c	54c	75c	27,700	52c Sept	10¾ Feb
Shredded Wheat Co*	------	67½	67½	100	56 Feb	71 Sept
Silica Gel Corp com v t c*	20⅝	19	20¾	4,900	13½ Mar	21½ Sept
Silver (Isaac) Bros Inc com*	------	43⅞	43⅞	100	26 Apr	52½ Sept
Singer Manufacturing 100	------	412	412	50	360 June	438 Sept
South Groc Stores cl A*	------	29½	29½	100	29½ Aug	35½ Feb
Sparks-Withington Co*	21	20	21	2,100	15 Aug	21 Oct
Stand Comm'l Tob com*	30⅝	30⅝	32⅝	800	19½ Jan	37 Sept
Standard Publish'g cl A 25	5	5⅛	6⅜	1,800	3⅛ Apr	6⅜ Oct
Stand Sanitary Mfg com 25	104¼	102⅞	107	600	80 June	107 Oct
Stinnes (Hugo) Corp*	12⅝	12⅝	13⅛	2,700	10⅝ Sept	13¼ Sept
Stromb Carlson Tel Mfg*	------	35	36⅛	200	35 Oct	42 Jan
Stutz Motor Car*	19½	17⅝	20	9,000	12¼ May	21⅝ Oct
Swift & Co 100	125	124	126	700	115⅛ May	130 Sept
Swift International 15	25½	23⅞	26⅝	16,000	18½ Mar	26⅝ Oct
Syra Wash Mach B com*	18	18	18	100	1½ July	21 Sept
Telling Belle Vernon com*	45	45	45	100	45 Aug	46⅝ July
Tietz (Leonhard) com	------	39¼	39¼	100	39 Sept	39¼ Oct
Warrants	192	192	195	10	90 Mar	320 May
Timken-Detroit Axle 10	12⅝	12½	12¾	1,300	11½ Mar	14 May
Preferred 100	103½	103	103½	40	86 May	113½ Oct
Tobacco Prod Exp Corp*	------	3¼	3½	200	3 Mar	4⅜ Aug
Todd Shipyards Corp*	51	50⅞	51	300	45 Apr	55 June
Trans-Lux Day Pict Screen						
Class A com*	3¾	3⅝	3¾	2,100	3¼ July	8¾ Jan
Trico Products Corp com*	30	29¼	30½	5,200	29¼ Oct	31¼ Sept
Trumbull Steel com 25	11	11	11⅛	1,100	9⅝ Jan	14¼ Aug
Truscon Steel com 10	30	28¼	30	700	24 Jan	30 Oct
Tubize Artificial Silk cl B*	309¾	288	309¾	2,500	145 Jan	309¾ Oct
Tung-Sol Lamp Wks com*	11¾	11½	12	1,100	8½ Feb	13 May
Class A*	22⅝	22⅝	23	1,900	17¾ Jan	24¾ June
United Biscuit class A*	55	49¾	56	2,100	38 Mar	56 Oct
Class B*	9¾	8¾	10	3,100	7 Jan	13 Feb
United Elec Coal Cos v t c*	30	29⅞	30	700	23 Apr	33½ May
United Shoe Mach com 25	------	68¾	68¾	100	51 Jan	72 Sept
U S L Battery com new*	62¾	61⅞	64½	1,100	32 June	68½ Sept
U S Freight Co*	------	109	111	900	69½ Mar	115¾ Sept
When issued*	y56½	54⅜	y57¼	1,800	51½ Sept	58½ Sept
U S Gypsum com 20	102	102	103¾	850	90 July	110¾ Sept
Univ Leaf Tobacco com*	z53¾	52¾	54	3,300	34⅝ Jan	54 Oct
Van Camp Packing pref 50	------	13	18⅞	700	5½ Apr	18⅞ Oct
Waitt & Bond Inc class A*	------	23¾	24	500	23¾ Sept	26½ July
Class B stock*	16¾	16½	16¾	600	15⅛ June	17¼ Sept
Warner Brothers Pictures*	17	15⅛	17⅛	2,700	13¼ July	33¾ Jan
Watson (Jno Warren) Co wi*	23	22¼	23¾	3,300	22¼ Oct	25¾ Sept
Wesson Oil & S D com v t c*	68	67	69⅞	1,700	50½ Apr	77 Sept
Preferred*	101½	101½	101⅝	200	95 May	102¼ Sept
West Dairy Prod class A*	------	52	52¼	200	47⅛ Feb	53 Aug
Class B v t c*	24⅞	24½	25	800	15 Feb	25 Oct
Yellow Taxi of New York*	16⅝	16½	17	2,100	10 May	34¾ Jan
Rights—						
Loew's Inc	14	13	14	200	13 Oct	16 Mar
New Amsterdam Casualty	------	3	3	100	3 Oct	3 Oct
U S Freight	1⅜	1¼	2⅛	2,800	90c Oct	2⅛ Oct
White Sewing Mach deb rts	------	14⅝	16	1,100	4 May	20 Aug

Public Utilities Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Gas & Elec com----*	113¾	111½	114¾	4,300	68¼	Jan	117¼	Sept
Preferred------*	------	104¾	104¾	100	95½	Feb	104¾	June
Amer Lt & Tr com new 100	------	180½	182	125	163¾	Aug	186	Sept
Amer Pow & Light pref.100	106⅛	106⅛	b106¾	140	97½	Jan	b107	Oct
Amer Superpower Corp A-*	40½	40	40¾	1,300	27¼	Jan	41⅞	Sept
Class B common------*	41⅜	40⅞	42	8,000	28⅜	Jan	43	Sept
First preferred------*	98⅜	98⅜	98¾	700	93½	Jan	100	Aug
Participating pref----25	29	29	29⅛	500	26¾	Jan	29¼	June
Arkansas Lt & Pow pf--100	------	106⅛	107	140	97¾	Jan	107	Oct
Assoc Gas & Elec class A-*	42¾	42½	43	2,000	35	Jan	43	Mar
Blackstone V G & E com 50	133	133	137	150	y98	Feb	154⅞	May
Bridgeport Gas Light----*	64	63⅞	64	200	52	June	64	Oct
Brooklyn City RR------100	4	3⅞	4	2,300	3½	Aug	6⅞	Jan
Buff Niag & East Pr com-*	38½	36½	38⅞	2,700	25¾	Mar	40	Sept
Preferred------25	------	25⅞	25⅞	300	25⅛	Jan	26⅜	Sept
Carolina Pow & Lt pref-100	------	110	110	10	106¼	Feb	111	June
Cent & S W Util com--100	------	67	67	100	57½	Jan	69¼	Oct
7% cum pref------*	------	97¼	97¼	100	93¾	Jan	99¼	Jan
Central States Elec com--*	------	30	30	100	17¾	Apr	30⅝	Oct
7% pref------100	------	99½	99½	10	92⅞	Jan	101½	Oct
Cities Serv Pr & Lt $6 pf-*	------	90¾	91	800	90	Aug	92⅞	July
7% preferred------100	------	101¼	102	300	100⅞	Sept	103⅛	Oct
Com'w'lth-Edison Co--100	------	161½	164¼	220	139	Jan	164¼	Oct
Com'wealth Power Corp—								
Preferred------100	101⅜	101¼	103⅛	2,000	91½	Jan	103⅛	Oct
Community Power & Light								
7% first preferred------100	------	101½	101½	10	100½	Sept	101½	Oct
Con Gas E L & P Balt com*	68⅞	66⅛	67⅞	1,900	50⅞	Jan	71	Oct
Consol Traction of N J----	56⅜	56⅜	56⅜	100	56⅜	Oct	56⅜	Oct
Elec Bond & Share pref-100	z108⅝	z108⅝	110⅛	500	105⅛	Mar	110⅛	Oct
Elec Bond & Share Secur-*	77	76¾	78⅞	7,000	66⅛	Mar	80¾	Sept
Elec Invest without warr-*	42	40⅝	42⅝	8,700	32⅝	Feb	42⅞	Sept
Elec Pow & Lt 2d pref A-*	z100⅞	100½	z100⅞	920	89⅛	Mar	103	Sept
Option warrants------	10¾	10¾	11	400	6⅝	Jan	12⅞	Oct
Empire Gas & F 8% pf-100	z108¼	z108	109½	2,000	104¾	May	111¾	Sept
7% preferred------100	------	99¾	99¾	100	97¼	June	100¼	Aug
Empire Pow Corp part stk*	------	33	33½	300	26	Jan	39	June
Federal Water Serv cl A--*	34	32⅝	34⅞	7,300	30¼	Aug	34⅞	Oct
Florida Pow & Lt $7 pref-*	------	104⅞	104⅞	50	102¼	Aug	105⅝	Sept
General Pub Serv com----*	17¼	16	18	7,200	11½	Jan	18	Oct
Ga Pow (new corp) $6 pf-*	------	98⅛	98⅞	1,600	94	Mar	98⅞	Oct
Internat Utilities class A-*	41	40¼	41	600	24	Apr	45¼	Sept
Class B------*	6⅛	6	6¾	1,800	3	Jan	7⅜	June
Kansas City P S com v t c*	------	19	19	100	19	Oct	22	Sept
Preferred cl A v t c----*	------	80	80	100	80	Oct	85	Sept
Lehigh Power Securities--*	20½	20	22	14,300	15	Jan	22	Oct
Long Island Ltg common-*	------	170	171	100	140	July	174	Oct
Marconi Wire T of Can-£1	1 1/16	1 1/16	1⅛	45,500	79c	Jan	1⅞	Oct
Marconi Wirel T of Lond £1	6⅜	6¼	6⅜	1,700	3½	Jan	6⅞	Oct
Middle West Utilities com*	113	112½	113½	1,120	100	Feb	117¼	May
$6 preferred------*	91¾	91⅜	92¼	500	91	Oct	94¼	June
7% preferred------100	------	112⅜	113	950	105¾	Jan	113⅞	Sept
Mohawk & Hud Pow com*	30¼	29½	30¼	3,150	20¾	Jan	32¼	Aug
First preferred------*	109	109	109	25	101⅜	Jan	112	Aug
Second preferred------*	------	102	102	50	94	Jan	103¼	July
Mohawk Valley Co------*	49⅞	48	49⅞	1,100	37	Feb	53½	Aug
Municipal Service------*	12	12	12¼	400	8½	May	13¼	Aug
Nat Elec Power class A--*	28	25¾	28½	4,500	23½	Feb	28½	Oct
Nat Power & Light pref--*	------	109½	109½	100	101	Jan	110	Oct
Nat Pub Serv com class A-*	23	22¾	23⅛	4,800	18⅞	Jan	24¼	Sept
Common class B------*	21¾	19¾	21¾	4,200	14	Jan	21¾	Oct
Warrants------	2¾	2¼	2¾	2,800	1¼	Mar	3½	Jan
New-Calif El Corp com-100	------	36½	36½	100	25	Feb	36½	Oct
New Engl Pub Serv com--*	------	46	46	100	46	Oct	46	Oct
N Y Telep 6½% pref--100	------	114¼	114¼	200	z112¼	Apr	115⅝	Mar
North Amer Util Sec com-*	------	8¾	8¾	100	5⅛	July	9¼	Oct
First preferred------*	------	91	91	50	84	July	91	Oct
Northeast Power com----*	20⅜	19⅞	20½	9,100	14½	Apr	20⅞	Sept
Northern Ohio Power Co-*	17⅛	16⅝	17⅞	14,400	9⅞	Jan	18⅝	Oct
Nor States P Corp com-100	130	128¾	130⅝	3,300	109¾	Jan	133	Oct
Preferred------100	------	108⅛	109	150	100½	Jan	109	Oct
Ohio Bell Telep, 7% pf-100	------	111¼	111½	20	104	June	114	May
Pacific Gas & El 1st pf-25	------	26	26⅜	700	24¾	Feb	26¾	Aug
Penn-Ohio Edison com----*	z37½	z37⅛	38½	400	27	Feb	43⅜	Sept
7% prior preferred------100	103¼	101½	103¼	600	97¾	Jan	104¼	May
$6 preferred------*	------	88⅛	89½	440	80½	Jan	90⅝	Sept
Warrants------	------	15	15	600	10¼	Jan	19¼	Sept
Penn Ohio Secur Corp------*	------	13	13½	1,200	8¾	Feb	15	Sept
Penn G & E cl A part stk-*	------	21	21⅝	500	19	Jan	23	Aug
Penn Power & Light pref-*	------	109⅜	110	50	106	Jan	110	June
Penna Water & Power----*	71	68½	72	2,900	45	Mar	74½	Oct
Phila Elec Co common--25	53	53	54½	200	46⅜	Mar	58⅝	Sept
Power Corp of Can com--*	65	65	65	100	42½	July	65	Oct
Power Securities com----*	12	11½	12	200	6	June	12⅜	Sept
Preferred------*	------	48	48	100	40	Sept	48	Oct
Puget Sound P&L com-100	------	34	34¾	300	28	Apr	38¾	Oct
Sierra Pac El Co com-100	------	28¼	28¼	100	24¼	Aug	31¼	Oct
Sou Calif Edison pref A-25	------	28⅜	29	800	27⅛	Mar	29	July
Preferred B------25	25¾	25½	25¾	600	25⅛	Oct	26	Sept
Sou Cities Utilities pref-100	------	76	80¾	125	70	Aug	92	Mar
Sou Colo Power cl A----25	------	25⅝	25⅝	100	25½	Aug	27⅞	Mar
Sou Gas & Power cl A----*	20	20	20½	500	15	Aug	22⅞	Apr
Southeast Pow & Lt com-*	38¾	38⅛	39⅜	10,200	29½	Mar	40	Oct
Common voting tr. ctf-*	------	36⅜	36¾	1,200	28	Jan	37⅝	Oct
$7 preferred------*	------	107¾	107¾	100	101¼	Jan	110	Aug
Participating pref------*	------	82	83⅝	900	67⅛	Jan	83⅝	Aug
Warrants to pur com stk*	10¾	10⅛	11	3,700	8½	Jan	11⅛	Oct
Southw Bell Telep pref-100	------	117¼	117¾	100	113½	Jan	118½	June
Southwes P&L 7% pf--100	------	111	111	30	104	Jan	111	Oct
Stand Gas & El 7% pf--100	------	109½	111½	150	104	Jan	111½	Oct
Standard Pow & Lt com-25	25	24¾	25	400	22	Jan	25	Oct
Tampa Electric Co------*	63	63	63½	900	49	Jan	64½	Sept
Union Nat Gas of Canada*	------	28	28	500	25	Sept	28⅝	Sept
United Gas Impt------50	109½	109	111⅞	8,400	89	Feb	119	Sept
United Lt & Pow com A--*	z15⅝	14¼	z15⅝	84,700	12⅛	Mar	z15⅝	Oct
Preferred class A------*	95	95	95	10	85	Jan	97¾	May
Utilities Pow & Lt class B-*	22⅜	19¾	22½	17,900	13¼	Jan	22½	Oct
Utility Share Corp com--*	------	13⅜	13⅜	200	9¾	Feb	14¼	Oct
Option warrants------	3½	3⅜	3¾	2,700	1⅛	Apr	4⅛	Oct
Waterbury Gas Light------	66	65⅜	66	200	57	June	66	Oct
Western Power, pref--100	------	101⅛	101⅛	50	98	Jan	103⅛	Sept
Worcester Elec L v t c--25	------	199	199	10	199	Oct	199	Oct
Former Standard Oil Subsidiaries—								
Anglo-Amer Oil (vot sh)-£1	------	18⅝	18⅝	100	17⅞	July	21⅞	Jan
Non-voting shares------£1	------	18⅝	18⅝	900	17⅝	July	20⅛	Jan
Buckeye Pipe Line------50	------	55½	55½	100	45	Jan	59	June
Chesebrough Mfg Cons-25	------	111⅛	111⅛	100	76½	Jan	115	June
Continental Oil v t c------10	16¾	16¼	16¾	14,100	16¼	Oct	22⅝	Jan
Cumberland Pipe Line-100	------	92¾	93	150	v90	Mar	137	Jan
Galena-Signal Oil new pf 100	33	33	33	10	32	Oct	59¾	June
Old preferred------100	------	45	45	50	40	July	61⅛	Jan
Humble Oil & Refining--25	61⅜	60⅝	63	21,100	54	Mar	65⅛	Sept
Illinois Pipe Line------100	------	163	163⅛	250	123¾	Jan	164¾	Aug
Imperial Oil (Canada)------*	60½	56	62½	18,200	37¾	Jan	64¾	Sept
Registered------	------	59⅛	62	200	41⅜	June	62	Oct
Indiana Pipe Line------50	------	75	76	450	61	Jan	79	Sept
National Transit------12.50	------	16	16¼	300	13¼	Jan	17	May
New York Transit------100	34½	34½	34½	50	34¼	Jan	37	Feb
Northern Pipe Line------100	------	84	84	200	70	Jan	91	June
Ohio Oil------25	------	58⅝	59⅜	4,600	52	Apr	64⅞	Feb
Penn-Mex Fuel Oil------25	24	22	24	2,400	12	Apr	31	June
Prairie Oil & Gas------25	47⅛	47⅛	49⅛	9,400	45⅜	Apr	55⅞	Jan
Prairie Pipe Line------100	180	179½	182	1,400	132	Jan	186	July
Southern Pipe Line------50	21⅞	21⅞	21⅞	100	16	Feb	27¼	Feb
South Penn Oil------25	------	36½	37	700	34¼	Apr	41⅛	Jan
So West Pa Pipe Lines-100	------	71	71	50	55⅛	Jan	77	May
Standard Oil (Indiana)--25	72¼	70⅞	72⅛	18,600	64¾	May	75⅜	Sept
Standard Oil (Kansas)--25	16	16	16⅛	1,500	15⅜	Mar	20⅛	Jan
Standard Oil (Kentucky)25	118⅛	118⅛	119	800	111⅛	June	123⅞	Sept
Standard Oil (O) new com 25	------	77	77⅞	200	73	Apr	87⅛	Apr
Preferred------100	------	118	118⅛	60	117¼	Apr	122	Feb

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Standard Oil (Neb)------25	43½	43½	44	300	42	June	49½	Feb
Swan & Finch Oil Corp--25	------	17½	18	150	15	Jan	18	June
Vacuum Oil------25	128	124¾	129½	7,500	95⅛	Jan	134⅝	June
Other Oil Stocks.								
Amer Contr Oil Fields----5	93c	90c	98c	69,500	55c	Aug	2 7/16	Jan
Amer Maracaibo Co------*	3¼	3⅛	3¼	1,500	3	June	7½	Jan
Argo Oil Corporation---10	1¾	1¾	1¾	400	1	Aug	1¾	Mar
Arkansas Natural Gas--10	8⅞	8	8⅞	1,100	6¾	Apr	9¾	July
Atlantic Lobos Oil com---*	------	1	1⅛	1,100	75c	May	1⅜	Sept
Preferred ------*	------	3½	3⅝	200	2½	June	4½	Sept
British-American Oil-----*	31⅜	31	31⅝	900	20½	Jan	33¾	Sept
Registered ------	------	24⅜	24¾	100	24⅜	Oct	32½	Sept
Carib Syndicate new com--	20⅛	19½	20⅜	4,600	14⅜	May	26	July
Consol Royalty Oil Co---1	------	7	7	300	6¾	Aug	9¾	Mar
Creole Syndicate------*	10⅜	10⅛	10¾	44,300	9⅞	June	14⅞	Jan
Crown Cent Petrol Corp--*	95c	65c	1	600	63c	Oct	3	Jan
Darby Petroleum------*	------	5¼	5¼	200	4¾	Jan	12	Mar
Voting tr ctfs------	------	5¼	5¼	200	5¼	Oct	11½	Mar
Gibson Oil Corporation--1	2⅛	2	2¼	16,500	1	Sept	3¾	Jan
Gilliland Oil com v t c----*	45c	45c	45c	1,000	45c	Oct	2	Mar
Gulf Oil Corp of Penna--25	91⅞	90	92	6,200	86¼	Mar	96½	Jan
Houston Gulf Gas------*	------	10⅜	11¼	1,600	8½	July	12¼	Apr
Intercontinental Petroleum	1¼	1	1¼	4,200	80c	June	2	Mar
International Petroleum--*	31¾	30⅛	32½	11,100	28¼	June	34⅞	Feb
Kirby Petroleum------*	------	1¼	1¼	300	1¼	Jan	2¼	Jan
Leonard Oil Developm't-25	7¾	7¾	8	700	6⅛	May	10⅞	Feb
Lion Oil & Refining------*	------	20⅝	21⅛	400	20⅝	Oct	27½	Feb
Lone Star Gas Corp----25	49	48¾	49⅜	2,300	37	Jan	51	Oct
Magdalena Syndicate----1	1¼	90c	1¼	5,700	90c	Oct	2⅝	Jan
Margay Oil------*	50	49½	52	3,300	12	Mar	52	Sept
Mexico Ohio Oil------*	8¼	8	8½	1,000	6¾	Aug	12⅛	Jan
Mexico Oil Corp------10	28c	14c	28c	25,000	10⅛c	Apr	38c	Jan
Mountain & Gulf Oil-----1	------	1	1 1/16	500	1	July	1½	Jan
Mountain Producers Corp 10	23½	23½	23⅞	2,300	22¾	Apr	26⅞	Jan
Nat Fuel Gas new------*	27½	27¼	29	1,700	23	June	31¾	Sept
New Bradford Oil------5	------	4⅝	4¾	700	4⅝	Oct	5½	Apr
New England Fuel Oil----	------	5¼	5¼	200	4	Apr	6¼	Mar
New York Oil------25	11	11	11	200	9¼	Mar	13¼	June
Oklahoma Nat Gas ctf dep	21⅝	21⅝	21⅝	100	21¼	Feb	23⅞	May
Pandem Oil Corporation-*	------	2½	3	800	1¾	Sept	9⅜	Apr
Pantepec Oil of Venezuela *	8½	8	8½	1,100	7	Sept	12½	Mar
Red Bank Oil------25	16⅛	16	16⅛	200	14⅛	Sept	24⅜	Jan
Reiter Foster Oil Corp---*	6	5½	6	2,500	3½	Sept	15½	Jan
Richfield Oil pref------25	------	22	22½	200	22	Sept	24¾	Apr
Salt Creek Consol Oil---10	------	6⅛	6¼	1,000	6	May	8	Jan
Salt Creek Producers---10	------	28	28½	1,800	27¼	Apr	32	Feb
Tid-Osage Oil non-vot stk*	19⅝	19¼	20½	3,800	15	Apr	23¾	Mar
Voting stock------*	21¼	21	22	2,600	17	Apr	26½	Feb
Transcont'l Oil 7% pref.100	------	74	74	100	63½	Jan	88	July
Venezuela Petroleum----5	4¾	4¾	5	5,500	4¼	June	7⅝	Jan
Wilcox (H F) Oil & Gas--*	------	21½	21⅝	500	20⅜	Apr	32⅝	Jan
Woodley Petroleum Corp-*	------	5⅛	5⅛	600	5⅛	Apr	8	Jan
"Y" Oil & Gas------	2⅛	2⅛	2⅛	400	1¾	May	6	Jan
Mining Stocks.								
American Exploration---1	1 15/16	1⅞	2 1/16	6,100	30c	June	2¼	Sept
Arizona Globe Copper---1	5c	4c	4c	10,000	3c	Mar	90	Aug
Bunker Hill & Sullivan--10	136	135	140	1,000	67½	Feb	156	Sept
Chief Consol Mining-----1	------	1¾	1¾	100	1¾	Oct	3¼	Jan
Consol Copper Mines----1	3	3	3¼	4,700	2⅛	July	3¼	Mar
Cortez Silver Mines Co---1	------	22c	23c	9,000	7c	Jan	30c	Feb
Cresson Consol G M & M-1	------	2	2	200	1¾	May	2⅝	Aug
Divide Extension------1	------	4c	4c	8,000	3c	June	7c	Jan
Dolores Esperanzo Corp--2	40c	40c	40c	1,000	35c	Mar	70c	May
Engineer Gold Mines Ltd-5	2¾	2⅜	3⅞	12,700	1⅜	July	5⅛	Jan
Eureka Croesus------1	------	3c	4c	5,000	3c	July	7c	Feb
Forty-Nine Mining------	4c	4c	4c	2,000	2c	July	7c	Jan
Golden Centre Mines----5	2½	2⅜	3½	94,300	59c	Aug	3½	Oct
Golden State Mining---10c	12c	11c	14c	34,000	2c	May	19c	Sept
Goldfield Florence------1	------	3c	3c	2,000	3c	June	8c	Mar
Hawthorne Mines Inc----1	2c	2c	3c	13,000	1c	June	11c	Jan
Hecla Mining------25c	16	15¾	16⅝	1,800	12⅜	Feb	18	Sept
Hollinger Cons Gold M--5	17½	17	17½	300	16¼	Sept	22¾	Feb
Jerome Verde Devel---50c	------	25c	25c	1,000	15c	June	41c	Feb
Kerr Lake------5	57c	57c	60c	1,500	57c	Oct	95c	Feb
Mason Valley Mines-----5	78c	78c	83c	800	65c	July	2⅛	Jan
New Cornelia Copper----5	------	22	22¾	400	18½	June	24	Jan
New Jersey Zinc------100	188	187	188	100	178	June	193¾	Mar
Newmont Mining Corp-10	99	97¾	99½	5,800	67¼	Jan	106¾	Sept
Nipissing Mines------5	------	6⅝	6⅞	1,100	5⅛	Aug	10¼	Feb
Noranda Mines, Ltd-----*	27	26¼	27½	2,000	19⅞	Jan	28¾	Oct
North Butte------10	85c	85c	1¼	800	80c	June	3⅛	Jan
Ohio Copper------1	1⅛	94c	1⅛	15,900	40c	Mar	1½	July
Parmac Porcupine Mines-1	------	18c	18c	1,000	10c	June	46c	July
Premier Gold Mining----1	2¼	2¼	2¼	1,800	1¾	Jan	2 7/16	Aug
Red Warrior Mining-----1	------	21c	22c	3,000	12c	Aug	39c	Feb
San Toy Mining------1	------	4c	8c	55,000	4c	Apr	8c	Oct
Shattuck Denn Mining---*	6¼	5⅞	6½	2,700	2¾	Aug	6½	Oct
South Amer Gold & Plat--1	------	3	3⅛	900	2½	July	3⅞	Jan
Spearhead Gold Mining--1	2c	1c	2c	24,000	1c	June	4c	Jan
Teck-Hughes------1	10¾	10	10¾	4,200	5¾	Jan	11⅜	Oct
Tonopah Belmont Devel-1	------	1¼	1¼	200	1	Sept	2 9/16	Jan
Tonopah Mining------1	------	2	2⅜	300	1¾	Aug	3⅝	Jan
United Verde Extension 50c	26	26	27¼	1,800	22⅝	Jan	31	Oct
Unity Gold Mines------1	39c	39c	39c	1,000	20c	June	50c	Apr
Utah Apex------5	------	4¾	4¾	200	4⅛	June	7⅝	Feb
Wenden Copper Mining--1	1 5/16	1⅛	1⅜	8,100	75c	July	3⅜	Jan
West End Extension-----1	------	2c	2c	1,000	2c	Oct	7c	Apr
Yukon Alaska tr ctfs------	------	23	23	100	14¼	Aug	25	Sept
Bonds—								
Abbotts Dairies 6s----1942	100¼	100	100½	$13,000	100	Sept	100½	Sept
Adriatic Electric 7s---1952	94⅜	94½	95¼	27,000	92	June	96¼	May
Alabama Pr 1st & ref 5s-'56	------	101⅝	101⅝	5,000	98¾	Mar	102½	Aug
Allied Pack 1st M coll tr 8s '39	47½	46⅛	47½	2,000	40⅜	May	76	Jan
Debenture 6s------1939	------	47½	51	10,000	43	Mar	66	Jan
Allis-Chalm Mfg 5s---1937	99¾	99⅝	99⅞	148,000	96½	July	99⅞	Oct
Aluminum Co s f deb 5s '52	101¼	101	101⅜	127,00	99	June	101½	Oct
Amer Cyanamid 5s---1942	95¼	94⅝	95½	149,000	94⅝	Oct	95½	Oct
Amer G & El 6s------2014	107½	107⅛	107⅝	160,000	101¼	Jan	107⅝	Oct
American Power & Light—								
6s, without warr---2016	107½	107⅛	107⅞	303,000	100	Mar	107⅞	Oct
Amer Radiator deb 4½s '47	------	97⅛	97⅝	32,000	94⅝	June	97⅞	Oct
Amer Roll Mill 6s----1938	104¾	104¾	104¾	14,000	103	Jan	105	Aug
Amer Seating 6s------1936	102⅞	102⅝	102⅞	27,000	100⅝	Aug	107	July
American Thread 6s--1928	------	101⅝	101¾	3,000	101	June	102¼	Jan
Anaconda Cop Min 6s-1929	101⅞	101⅞	102⅛	18,000	101¾	Jan	102⅝	Sept
Andian Nat Corp 6s								
without warrants---1940	------	104	104	1,000	101	Jan	104½	May
Appalachian El Pr 5s-1956	98¾	98¾	99⅛	155,000	95	Feb	99⅛	Oct
Arkansas Pr & Lt 5s--1956	98	97⅞	98¼	116,000	93½	May	98½	Oct
Assoc'd Sim Hardw 6½s '33	90	90	90	10,000	90	May	97½	Jan
Atlantic Fruit 8s------1949	18	16¾	18	63,000	15¼	Sept	20½	June
Batavian Petr deb 4½s '42	94⅞	94¾	94⅞	456,000	92	May	96¼	Jan
Bates Valve Bag 6s---1942								
with stock purch warr---	------	98¼	98¼	2,000	98¼	Sept	98½	Sept
Beacon Oil 6s, with warr '36	------	100¼	100½	6,000	97	July	103½	Jan
Beaverboard Co 8s---1933	------	96¼	96½	3,000	95⅝	Mar	99½	July
Bell Tel of Canada 5s-1955	103⅛	102¾	103⅛	17,000	101	Feb	103⅛	Oct
1st M 5s ser B June 1 '57	------	103	103	18,000	101¼	June	103⅛	Oct
Berlin Elec 6½% notes '29	100½	100½	100½	3,000	98⅝	June	101	Mar
Boston Consol Gas 5s-1947	102⅛	102	102⅛	35,000	100¼	June	103	Feb
Boston & Maine RR 6s 1933	------	103½	103⅝	21,000	100¼	Jan	104	Oct
5s------1967	97½	96½	97⅞	482,000	93⅜	Aug	98	Oct
Brunner Tur & Eq 7½s '55	38	36	38	9,000	36	Oct	92½	Feb
Certificates of deposit---	38	37	38	9,000	37	Oct	48⅞	Sept
Burmeister & Wain Co of								
Copenhagen 15-yr 6s '40	96	96	96¾	3,000	94	Jan	97½	Apr
Canadian Nat Rys 7s-1935	------	112¼	112⅝	21,000	111	Feb	113	May
30-year 4½s------1957	98¼	98⅛	98⅝	170,000	97½	Sept	98¾	Oct
Carolina Pr & Lt 5s--1956	102⅝	102⅜	102¾	51,000	100	Jan	103	June
Chic Rys 5s ctfs dep-1927	81½	81½	81¾	9,000	74	May	83½	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Chic Milw & St P (new co)								
50-year 5s w i......1976	94¼	94	94½	80,000	91	June	95½	Oct
Conv adj w i.........	62¼	61½	62⅝	1068000	54¾	Mar	63¼	Oct
Cincinnati St Ry 5½s.1952	------	99½	99⅝	10,000	98⅜	Sept	100	June
Cities Service 5s....1956	90⅛	89⅞	90⅜	128,000	88	June	91⅞	Feb
6s...............1966	101⅝	101½	101⅞	80,000	93⅜	Jan	103⅛	Feb
Cities Service Gas 5½s1942	93¾	93¼	93¾	212,000	93	Sept	96⅛	June
Clev Term Bldg 6s...1941	98¾	98¾	98¾	7,000	98	Aug	100	Jan
Columbia G & E deb 5s.'52	98⅛	98⅛	98⅞	149,000	98	July	100⅛	May
Columbus Ry P & L 4½s'57	94¼	94¼	94⅜	150,000	94⅛	Aug	94⅞	Sept
Commander Larabee 6s.'41	96½	96½	96½	2,000	90	May	98	Jan
Commonw Edison 4½s1957	------	98⅛	98⅜	16,000	95½	Apr	98⅜	Sept
Cons G E L & P Balt—								
6s series A........1949	------	107½	107½	5,000	107	Jan	108¼	Jan
5½s series E........1952	107	107	107	2,000	106	Mar	107¾	July
5s, series F........1965	104⅜	104¼	104⅜	2,000	101⅜	Feb	104⅜	Sept
Consol Publishers 6¾s 1936	------	98	98½	7,000	97⅜	Feb	101	May
Consol Textile 8s.....1941	97¼	97¼	98	11,000	89⅜	Jan	99	May
Cont Gas & El 6½s A..1964	104¼	104¼	104⅜	2,000	102	June	104½	Sept
Cont'l Sec Corp 5s A..1942								
With warrants	99½	99½	100½	72,000	97	Sept	101	May
Cosg-Meehan Coal 6½s'54	------	96¼	97	6,000	93½	Jan	98	Sept
Cuba Co 6% notes....1929	97⅞	97⅞	97⅞	6,000	96⅜	Apr	98⅞	June
Cuban Telephone 7½s 1941	112⅝	112⅝	113	43,000	110½	May	114	Aug
Cudahy Pack deb 5½s 1937	97½	97½	97¾	34,000	94¼	July	98	Jan
5s..............1946	100¼	100	100¼	10,000	97	July	101⅜	Sept
Detroit City Gas 5s B.1950	102	102	102	48,000	99⅛	June	102⅝	Oct
6s, series A........1947	------	106⅞	107	7,000	106⅜	Jan	107⅛	Mar
Detroit Int Bdge 6½s.1952	101⅞	101⅝	102¼	73,000	100⅞	July	105	Aug
25-year s f deb 7s...1952	100⅛	100	100¼	63,000	100	July	101⅛	Sept
Deutsche Bank 6s.....1932	99¾	99⅛	99¾	80,000	99⅛	Sept	100	Sept
Dixie Gulf Gas 6½s..1937								
With warrants	------	99⅛	100	35,000	99⅛	Sept	100	Sept
Eitingon-Schild 6s....1938	97½	97½	97¾	26,000	96¼	July	98½	Apr
Elec Refrigeration 6s.1936	69⅜	65¼	75½	306,000	56½	July	97⅛	Jan
Empire Oil & Refg 5½s '42	93	92½	93	237,000	92	Sept	96⅛	May
Fairb'ks, Morse & Co 5s'42	------	96	96½	17,000	95½	June	97⅞	Mar
Federal Sugar 6s.....1933	89¼	89	90	28,000	83	Aug	94	Aug
Firestone T & R Cal 5s 1942	96½	96¼	96½	29,000	96¼	Sept	97	Sept
First Bohemian Glass Wks								
1st 7s with stk pur war'57	93	91	93	31,000	91	Oct	97½	Mar
Fisk Rubber 5½s.....1931	98⅜	98¼	98¾	63,000	96⅝	June	99¼	Oct
Florida Power & Lt 5s.1954	95¾	95½	96	144,000	92¼	June	96⅜	Sept
Gair (Robt) Co 5½s..1942	97	97	97¼	15,000	95½	June	97⅞	Sept
Galena-Signal Oil 7s..1930	------	92	92½	5,000	90	Jan	93	Feb
Gatineau Power 5s....1956	98	97⅜	98¼	41,000	94½	Jan	98¼	Oct
New	98	97⅜	98⅛	90,000	97½	Sept	98⅛	Oct
6s...............1941	100⅜	101½	102⅛	97,000	98¼	Jan	114	May
Gen Amer Invest 5s..1952	138	135½	139	48,000	100	Feb	147	Sept
Gen'l Ice Cream 6½s.1935	130	130	130	5,000	113	Jan	135	Aug
Gen Laundry Mach 6½s'37	------	100	100½	8,000	100	Sept	100½	Oct
General Petroleum 6s.1928	------	100⅜	100⅜	5,000	100⅛	June	101¼	May
General Vending Corp 6s								
with warrants.......1937	98¾	98⅝	98¾	14,000	98⅝	Oct	98¾	Oct
Ga & Fla 6s series A..1946	------	95½	95½	2,000	93	Sept	98	Jan
Georgia Power ref 5s..1967	98¾	98¾	98⅞	143,000	95¾	June	98⅞	Oct
Goodyear T & R 5s....1928	100⅜	100¼	100⅜	44,000	97⅞	Mar	101	Aug
Goodyear T&R Cal 5½s'31	100¼	100	100¼	42,000	95	Jan	100⅝	Oct
Grand Trunk Ry 6½s.1936	109¾	109¾	110	24,000	108⅜	May	110	Oct
Gulf Oil of Pa 5s.....1937	100¼	100⅛	100¼	7,000	99	June	100⅞	Apr
Sinking fund deb 5s.1947	100¼	100	100¼	58,000	98⅜	June	100⅜	Jan
Gulf States Util 5s....1956	98⅜	97¾	98⅜	56,000	94¾	June	98⅜	Oct
Hamburg Elec Co 7s..1935	101	101	101½	16,000	100	June	102	Aug
Hanover Credit Inst 6s 1931	------	98	98	8,000	98	Aug	98¾	Oct
Hood Rubber 7s.......1936	------	102½	102¾	7,000	101	Apr	104	Feb
5½s..........Oct 15 1936	95¼	95¼	95¼	12,000	92¼	May	96	May
Illinois Pr & Lt 5½s..1957	------	95½	95½	1,000	94½	Aug	94⅞	May
Indep Oil & Gas deb 6s 1939	99	98½	99	44,000	98	July	99¼	May
Indian'p's P & L 5s ser A'57	99½	98¾	99⅛	122,000	96⅛	June	99⅛	Oct
Int Pow Secur 7s ser E.1957	96⅛	94⅝	97	72,000	92¾	July	97	Apr
Internat Securities 5s.1947	95	95	95½	44,000	95	Aug	95¾	Aug
Interstate Nat Gas 6s.1936	------	122	122	1,000	122	Oct	134	Feb
Without warrants	------	102½	102¼	5,000	100⅛	Aug	102⅜	May
Interstate Power 5s...1957	96¼	96¼	96½	100,000	94¾	July	97⅝	May
Debenture 6s.......1952	99¼	98¾	99¼	79,000	97	July	99¼	Oct
Invest Bond & Share Corp								
Deb 5s with warr....1947	104¾	103½	105	16,000	100	June	105	Oct
Invest Co of Amer 5s A w i.	98	97¾	99¼	70,000	97¾	Oct	99¼	Oct
Isarco Hydr-El 7s.....1952	93	93	93¾	41,000	92½	Sept	96⅛	Sept
Jeddo-Highland Coal 6s '41	------	104¼	104¼	3,000	101	July	104⅜	Oct
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	------	118	120	14,000	109½	Aug	132	Sept
Keystone Telep 5½s..1955	91	91	92½	2,000	90	Mar	94	Apr
Koppers G & C deb 5s.1947	98¼	98	98¼	134,000	95¾	Aug	98¾	Oct
Lehigh Pow Secur 6s..2026	102¾	102¾	103¼	155,000	95½	Jan	103¾	Oct
Leonard Tietz Inc 7½s '46								
With stk purch warrants	------	120¼	122⅝	14,000	108	Mar	133½	May
Without stk purwarrants	102½	102½	102⅝	36,000	99¾	Apr	102⅞	Sept
Libby, McN & Libby 7s '31	------	102⅛	102⅞	1,000	102⅞	July	104⅜	Mar
1st M 5s....Oct 1 1942	97⅜	97⅜	97½	15,000	97¼	Sept	97½	Sept
Lombard Elec Co 7s..1952	95½	95⅜	96⅜	50,000	91⅛	June	96⅞	Oct
Lone Star Gas Corp 5s '42	97¾	97¾	98	139,000	95	July	98⅜	June
Long Island Ltg 6s.....1945	------	104⅛	105¼	22,000	102⅜	Jan	105¾	Oct
Manitoba Power 5½s.1951	102⅜	102⅜	102⅜	5,000	98	Jan	102⅝	Oct
Mansfield Min&Sm(Germ)								
7s without warrants 1941	------	95½	96¾	5,000	95½	Oct	101½	Jan
7s with warrant.....1941	101⅛	100	101½	2,000	100	Oct	112½	Apr
Mass Gas Cos 5½s....1946	104¾	104¾	104¾	5,000	103⅛	Feb	104¾	July
Meridionale Elec Co (Italy)								
30-year s f 7s ser A..1957	------	94½	95	47,000	91	June	95¾	May
Midwest Gas 7s.......1936	99¾	99⅛	99⅞	30,000	95¼	Mar	p100	Jan
Milwaukee G L 4½s..1967	99¼	99¼	99½	6,000	93¾	Mar	99½	Oct
Montana Power deb 5s '62	99⅛	99	99⅛	67,000	96⅛	July	99½	Oct
Montgomery Ward 5s.1946	100⅜	100	100⅜	15,000	97¼	Mar	100⅜	Oct
Montreal L H & P 5s A '51	------	101½	101½	13,000	99⅛	Jan	101¾	Mar
Morris & Co 7½s.....1930	99	98¾	99	7,000	95	May	104⅜	May
Narragansett Co col 5s 1957	100⅜	100⅛	100⅜	62,000	98⅜	July	101	Aug
Nat Dist Prod 6½s...1935	100	99¾	100⅛	25,000	98⅞	May	100⅜	July
Nat Pow & Lt 6s A...2026	104⅞	104	105	52,000	98⅞	Feb	105	Oct
Nat Pub Serv 6½s...1955	103	102½	103	45,000	97½	June	104¼	Sept
Nat Radiator deb 6½s 1947	100	100	100⅛	62,000	100	Aug	100⅞	Aug
Nebraska Power 6s....2022	------	105⅞	105⅞	6,000	102⅛	Jan	106⅞	Sept
Nevada Cons 5s.......1941	98	98	99⅛	10,000	92	June	102⅛	Jan
New Eng G & El Assn 5s'47	98¾	98¾	99	34,000	98⅛	Oct	99¾	Sept
Niagara Falls Pr 6s....1950	106	106	106	4,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	105	102	105¼	223,000	98	Feb	107¼	Apr
North Ind Pub Serv 5s 1966	------	99	99	1,000	96⅞	June	99½	Sept
Nor States Power 6½s 1933	126⅜	124½	126⅜	127,000	110	Apr	129⅜	Oct
6½% gold notes......1933	103¼	103¼	103¼	4,000	102⅜	Mar	103¾	Mar
Ohio Power 5s ser B..1952	------	101⅞	102	19,000	97⅞	Feb	102	Oct
4½s series D........1956	95	94⅜	95⅛	30,000	89⅞	Feb	95½	Oct
7s series A..........1951	------	106¾	107	11,000	105	Jan	107¼	Aug
Ohio River Edison 5s.1951	101⅛	101⅛	101½	25,000	97	Jan	101⅞	Oct
Oklahoma Nat Gas 6s.1941	104	102¼	104	24,000	99	Jan	105¼	May
Oswego River Pow 6s.1931	100¼	100¼	100⅜	8,000	99	Jan	101¼	Jan
Park Ave Bldg Mayfair House, N Y, 6s.......1940	------	99	99	3,000	99	Feb	99½	July
Penn-Ohio Edison 6s..1950								
With warrants	------	131	131	1,000	115⅛	Jan	135	Sept
Without warrants	100⅜	100⅜	101¼	28,000	95¼	Jan	101⅜	Sept
Penn Pr & Lt 5s B....1952	103	102¼	103	17,000	99	Jan	103	Oct
First & ref 5s D.....1953	102¾	102¾	102¾	2,000	99⅛	Jan	102⅞	Sept
Phila Elec Co 4½s....1967	------	98¾	98¾	3,000	98⅛	Oct	98¾	Oct
Phila Elec Pow 5½s..1972	105⅜	105⅜	106	29,000	102⅜	Feb	106	Aug
Phila Rap Transit 6s..1962	104¼	104	104⅝	15,000	99¾	Jan	104⅞	Oct
Phila Sub-Counties G & El								
1st & ref 4½s.......1957	98¼	98¼	98¼	5,000	94½	July	98⅜	Sept
Phillips Petroleum 5¼s '39	94¼	93¾	94⅛	187,000	94⅛	Oct	100⅜	July
Pirelli Co (Italy) 7s...1952	99½	99	100	83,000	95¼	July	102½	Apr
Pitts Screw & Bolt 5½s '47	100	100	101	16,000	100	June	101	Aug
Porto Rican Am Tob 6s '42	------	99¼	1 0	35,000	97½	June	100¾	Sept

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Potomac Edison 5s...1956	99	98¼	99¼	30,000	95	Mar	99¼	Oct
Power Corp of N Y 5½s'47	98½	98	98½	30,000	97¼	July	100¾	July
Pure Oil Co 6½s.......1933	103⅛	103⅛	103½	11,000	102⅝	May	104	June
10-year s f 5½% notes'37	99⅝	99⅝	99⅞	74,000	97⅞	Aug	100	Oct
Queensboro G & El 5½s'52	102⅛	102⅛	102⅝	21,000	100	May	103	Aug
Rem Arms 5½% notes 1930	97¾	95¼	97¾	30,000	95	June	97¾	Apr
Rem Rand Inc 5½s..1947								
with warrants..........	------	97¾	98⅞	248,000	97½	Sept	101⅜	May
Richfield Oil of Cal 6s.1941	94	93¼	94	5,000	91⅝	Apr	99⅛	Mar
St Louis Coke & Gas 6s1947	------	97	97	1,000	97	Sept	97¼	Sept
Schulte R E Co 6s....1935	95	95	96	8,000	92½	Mar	98	Aug
6s without com stock1935	89⅞	89⅞	90	52,000	85	Mar	91½	Sept
Servel Corp 6s........1931	23½	22½	24¾	254,000	18	Sept	74	May
Shawinigan W & P 4½s '67	95⅞	95⅞	96¼	89,000	95⅞	Oct	96½	Oct
Shawsheen Mills 7s...1931	101¼	101¼	101¾	10,000	94½	Mar	101¾	Oct
Sheridan-Wyom Coal 6s '47	------	96½	96½	12,000	92	July	99	May
Shubert Theatre 6s...1942	96¾	96½	96¾	484,000	96	June	96¾	Oct
Sinclair Consol Oil 6s.1930	------	99	99⅛	424,000	98¾	Oct	99⅛	Sept
Sloss Sheff S & I pr 6s.1929	------	102½	102½	1,000	102⅛	Jan	103	May
Sink fund 6% notes.1929	------	102¼	102¾	13,000	101⅜	Jan	103	June
Snider Pack 6% notes.1932	108	107⅛	109⅛	55,000	99	June	112	June
Solvay-Amer Invest 5s 1942	98¾	98	99	84,000	96	June	99¾	Jan
Southeast P & L 6s...2025								
without warrants.......	104	103⅝	104¼	167,000	96½	Jan	104¼	Oct
Sou Calif Edison 5s...1951	101⅜	101⅜	102	47,000	97¾	Jan	102	Oct
5s.................1944	------	103½	103½	1,000	99¼	Apr	103½	Oct
Refunding mtge 5s.1952	101½	101½	102	170,000	100½	Sept	102	Oct
Southern Dairies 6s...1930	------	98	100	17,000	96½	Sept	100	June
Southern Gas Co 6½s.1935	------	105½	106	24,000	101¾	Jan	111	Sept
S'west Gas & El 5s A.1957	95¾	95¾	96⅞	12,000	94¾	May	102	Jan
Southwest P & L 6s...2022	------	104	104⅛	7,000	99¾	Jan	104⅛	Oct
Stand Invest 5s with war'37	107½	107	107½	70,000	100	Mar	111	Sept
Stand Oil of N Y 6½s.1933	104½	104⅜	104¾	44,000	104	Sept	105⅝	Feb
Staley (A E) Mfg 6s..1942	------	99⅛	99⅛	1,000	99	Sept	99⅛	Oct
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	100	100	100¾	60,000	98	July	102	Sept
7s Oct 1 1936 without war	94½	94½	94½	5,000	94½	Oct	94½	Oct
7s 1946 with warrants...	100	100	101	133,000	98	July	102	Oct
7s 1946 without warrants	94½	94⅛	94½	6,000	94½	Oct	94½	Oct
Stutz Motor 7½s.....1937	------	96¾	98	14,000	88	Jan	103	Oct
Sun Maid Raisin 6½s.1942	98	98	98½	38,000	94½	May	99	Sept
Sun Oil 5½s..........1939	------	100½	100½	15,000	99½	May	102	Sept
Swift & Co 5s Oct 15 1932	100½	100¼	100½	75,000	99	Jan	100⅞	Sept
Texas Power & Light 5s '56	98⅝	98¼	c98¾	42,000	95¼	June	c98¾	Oct
New.....................	------	98⅛	98¼	4,000	98⅛	Oct	98¼	Oct
Trans-Cont'l Oil 7s...1930	------	107½	109	81,000	97¼	Jan	119	Aug
Tyrol Hydro-Elec 7s..1952	94	93½	94	14,000	92	July	98	Apr
Ulen & Co 6½s......1936	100½	100½	100½	1,000	99¼	Jan	101	May
United El Serv (Unes) 7s'56	101¼	100½	102	166,000	93	Jan	103⅞	Apr
Without warrants.......	------	93½	94	3,000	89	June	94½	Oct
United Indus 6½s....1941	95½	95½	96	43,000	93½	June	99	Jan
United Oil Prod 8s...1931	71⅛	71⅛	71⅛	1,000	60¼	Jan	89⅞	Mar
Un Porto Rico Sug 6½s '37	100	100	100	5,000	100	Oct	100¼	Sept
Un Rys of Havana 7½s.'36	------	111	111	8,000	109¾	Mar	112	Jan
United Steel Wks 6½s 1947								
With warrants..........	98	97¾	98	122,000	97¾	Oct	99	July
U S Rubber 6½% notes '29	------	101¼	101¼	1,000	99¼	June	102	Feb
Serial 6½% notes..1930	------	101	101	2,000	98½	July	103	Jan
Serial 6½% notes..1931	101	101	101	3,000	97½	June	103	Feb
Serial 6½% notes..1932	100¾	100½	100½	8,000	97½	June	103½	Apr
Serial 6½% notes..1933	------	100½	101	4,000	97½	June	103½	Apr
Serial 6½% notes..1934	100¾	100½	101	11,000	97½	June	103¼	Apr
Serial 6½% notes..1935	101	100½	101	12,000	97½	June	103¼	May
Serial 6½% notes..1936	100⅞	100¼	100⅞	3,000	97½	June	103¼	May
Serial 6½% notes..1937	100½	100½	100½	7,000	97½	June	103	Feb
Serial 6½% notes..1938	100½	100½	100⅞	3,000	97	June	103	Jan
Serial 6½% notes..1939	------	101½	101¾	11,000	97	June	104	Mar
Serial 6½% notes..1940	100¾	100¾	101	11,000	97⅛	June	104½	Mar
U S Smelt & Ref 5½s.1935	------	103⅜	103¾	14,000	101¾	Jan	104	Apr
Utilities Pow & L 5½s.'47	94½	94¼	94½	9,000	94¼	July	94¾	Aug
Warner Bros Pict 6½s 1928	91	90⅛	92⅞	25,000	80⅛	July	111½	Feb
Warner-Quinlan Co 6s 1942	------	95	95	1,000	93¾	Aug	100¼	July
Webster Mills 6½s...1933	97½	97½	98	12,000	91⅛	Apr	99½	Oct
Western Power 5½s..1957	99⅞	99⅜	100	76,000	96⅜	June	100	Oct
Westvaco Chlorine 5½s '37	101¾	101⅜	101¾	19,000	98½	Mar	102½	July
White Eagle O & R 5½s '57	------	96	96¼	12,000	93	June	100¼	May
Wisconsin Cent Ry 5s.1930	------	98	98	5,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink gund 7s 1946	99¼	98½	99¼	71,000	95¾	Mar	99½	Oct
20-year 7s...Jan 15 1947	98¾	98½	99½	72,000	96½	Apr	99½	Oct
20-year 6s.. .Aug 1 1947	------	92¼	92¼	1,000	92¼	Oct	92¼	Oct
Baden (Germany) 7s..1951	------	99½	100	41,000	98	June	102¼	Jan
Bank of Prussia Landowners Assn 6% notes..1930	96⅝	96¼	97¾	19,000	94⅜	June	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	92¾	92⅝	93	57,000	92⅝	Oct	93	Oct
Brisbane (City) 5s....1957	94⅜	94¼	95	58,000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	100¾	100	100¾	31,000	97⅞	Jan	100⅞	Aug
7s.................1936	98⅝	98⅝	99	3,000	95½	Jan	99	July
7s.................1952	97⅛	96¾	98	50,000	94½	Feb	99	Sept
7s.................1957	------	95⅞	96¼	42,000	93	June	97	Apr
7s.................1958	------	95⅞	96½	32,000	94	June	96½	Oct
Cent Bk of German State &								
Prov Bks 1st 6s ser A1952	94¾	94¾	95⅛	69,000	94½	Aug	96½	Aug
Copenhagen (City) 5s.1952	------	95¾	96	142,000	95	Sept	97¾	June
Danish Cons Munic 5½s'55	99¾	99¾	100⅜	26,000	97½	Jan	100⅜	Oct
Danzig P & Waterway Bd								
External s f 6½s...1952	90	90	90⅛	26,000	90	Aug	90⅞	Sept
Denmark (King'm) 5½s '55	------	101¼	101⅞	36,000	99⅝	Jan	102⅜	Aug
6s.................1970	100¾	100½	100¾	15,000	100	Mar	102	Apr
Estonia (Republic) 7s.1967	------	94½	94½	24,000	94½	Oct	94½	Oct
German Cons Munic 7s '47	100	99⅝	100¾	108,000	98¼	June	102	Jan
Hamburg (State) Ger 6s '46	95	95	96⅛	44,000	95	Oct	99⅜	Apr
Hungarian Land Mtge Inst								
7½s series A........1961	------	100	100	2,000	97	June	101	Mar
Indus Mtge Bank of Finl'd								
1st mtge coll s f 7s..1944	100⅞	100¾	101⅝	16,000	99¾	Jan	102	Jan
Medellin (Colombia) 7s '51	94	93¾	94½	28,000	91	July	96	Feb
Mendoza (Prov) Argentina								
7½s................1951	97	97	97⅜	25,000	95	June	99¼	Jan
Montevideo (City) 6s.1959	93	93	94	91,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s.1947	92½	92	93	95,000	91¾	Sept	95⅜	Aug
Mtge Bank of Chile 6s.1931	96⅝	96⅝	96⅞	29,000	94	July	99¼	Feb
Mtge Bk of Jugoslavia 7s,57	87½	86½	88	95,000	82	June	92⅛	Apr
Neth'ds (King'm) 6s B 1972	------	106½	106⅝	35.000	105¾	Sept	109	Jan
Nuremberg (City) 6s..1952	94¼	94¼	94½	42 000	94¼	Oct	95¾	Oct
Peru (Republic of) 7s.1959	97¾	97½	98½	55,000	95¾	May	102	Sept
Prussia (Free State) 6½s'51	98¾	98¾	99¾	571,000	96	June	100⅞	Feb
Extl 6s (of '27) Oct 15 '52	96½	94	94⅝	3,000	94	Oct	96⅝	Oct
Rio Grande do Sul (State)								
Brazil ext 7s (of 1927) '66	------	96½	97½	7,000	96	July	98¼	Jan
Extl s f 7s (of 1927).1967	96½	96½	97½	24,000	96	Aug	97¼	June
Russian Govt 6½s...1919	15⅞	14¾	15⅞	24,000	12	June	20½	Sept
6½s certificates....1919	16	15	16	18,000	11½	July	20½	Sept
5½s................1921	16	15	16	15,000	11⅝	July	20⅝	Sept
5½s certificates....1921	16	14½	16	15,000	12	June	20½	Sept
Santa Fe (City) Argentine								
Republic extl 7s....1945	94½	94⅛	94½	43,000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	100½	100¼	100¾	46,000	99½	Apr	102½	Feb
6½s................1946	97½	97½	97¾	21,000	96¾	June	101	Sept
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	88½	87¼	88⅝	479,000	86	June	92¾	Apr
Switzerland Govt 5½s.1929	102	101¾	102	25,000	101	July	102¼	Sept

m Sold under the rule. *r* Amer. Cigar com. is ex 33 1-3% stock div.; 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%. *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."

l Sale of American Power & Light pref. on Oct. 14 at 107½ "under the rule."

c Sale of Texas Power & Light 5s, 1956 on Oct. 14 at 99¾ "under the rule."

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 8 roads and shows 3.91% decrease over the same week last year:

First Week of October.	1927.	1926.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$363,356	$373,916	--------	$10,560
Canadian National	5,281,433	5,586,055	--------	304,622
Canadian Pacific	4,773,000	4,660,000	$113,000	--------
Minneapolis & St Louis	317,892	314,941	2,951	--------
Mobile & Ohio	383,884	401,028	--------	17,144
St Louis Southwestern	535,200	606,993	--------	71,793
Southern Ry System	3,932,580	4,109,471	--------	176,891
Western Maryland	416,180	602,196	--------	186,016
Total (8 roads)	$16,003,525	$16,654,600	$115,951	$767,026
Net decrease (3.91%)	--------	--------	--------	651,075

In the table which follows we also complete our summary of the earnings for the fourth week of September:

Fourth Week of September.	1927.	1926.	*Increase.*	*Decrease.*
Previously reported (9 roads)	$20,870,271	$22,697,703	--------	$1,827,432
Duluth South Shore & Atlantic	140,784	156,772	--------	15,988
Mineral Range	5,500	6,808	--------	1,308
Nevada-California-Oregon	18,162	13,514	$4,648	--------
Texas & Pacific	1,019,169	985,077	34,092	--------
Total (13 roads)	$22,053,886	$23,859,874	$38,740	$1,844,728
Net decrease (7.57%)	--------	--------	--------	1,805,988

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. (13 roads)	22,053,886	23,859,874	—1,805,988	7.57
1st week Oct. (9 roads)	16,003,525	16,654,600	—651,075	3.91

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*
	$	$	$	$	$	$
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
Aug.	5[illegible]6,406,662	579,093,397	—22,686,735	164,013,942	179,711,414	—15,697,472

Note.—Percentage of increase or decrease in net for above months has been: 1926—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.; Aug., 8.73% dec.

In Sept. the length of road covered was 236,779 miles in 1926, against 235,977 miles in 1925; 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; in Aug., 238,672 miles, against 237,824 miles in 1926.

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.*
		$	$	$	$
Western Union	Aug	11,647,000	11,599,000	1,421,000	1,378,000
8 months ended Aug 31		86,911,000	88,409,000	9,876,000	9,893,000

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Pr & Lt	Sept '27	838,088	c319,854	162,770	157,084
	'26	790,115	c279,351	173,284	106,066
12 months ended Sept 30	'27	9,668,972	c3,574,991	1,952,962	1,622,028
	'26	9,047,271	c3,421,340	2,003,228	1,418,228
Idaho Power Co	Aug '27	296,732	*178,792	59,897	118,895
	'26	258,651	*136,601	56,460	80,141
12 months ended Aug 31	'27	2,982,115	*1,704,382	688,325	1,016,057
	'26	2,858,658	*1,546,310	681,933	864,377

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Jamaica Public Service Co	Aug '27	54,887	21,310	6,075	15,235
	'26	51,810	21,151	6,130	15,021
12 months ended Aug 31	'27	678,401	275,646	73,705	201,941
	'26	642,010	248,052	75,222	172,830
Washington Water Power (x)	Aug '27	543,216	332,710	30,777	291,933
	'26	519,026	264,103	47,771	216,332
12 months ended Aug 31	'27	6,315,275	3,767,155	498,996	3,268,160
	'26	6,124,027	3,632,215	591,469	3,040,747

* Includes other income. c After depreciation. x Corrected from previous report.

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.

Indian Refining Co. and Subsidiaries.

(*Semi-Annual Report—Six Months Ended June* 30 1927.)

J. H. Graham, President of the company, says:

The company's station and sales facilities have borne out our forecast of Dec. 31 1926, in that under the extreme competitive conditions and adverse commodity prices existing during the past six months these facilities have absorbed the rapid decline in inventory value and produced a substantial net profit. The refinery itself is approaching a like condition and before the end of the year it will be so equipped that its operation should be profitable under any competitive condition that may reasonably be anticipated. Even during the first half of this year the efficiency in the refinery operation showed marked improvement over any similar period in the past.

The lack of more satisfactory profits during the period was due to the rapid decline in commodity prices as affecting operating inventory values. During the winter months we manufacture more gasoline than our stations sell and, therefore, a considerable quantity is sold upon the open market. The decline in prices was so rapid at times that it was impossible to get the products to market without loss, in spite of the fact that the time consumed in the turnover from crude to marketed finished products was far shorter than it had ever been before. This loss, plus the reduced value of working inventory, amounted to approximately $400,000 and reduced our net profit accordingly.

Our sales property expansion program for the year was carried out during the second quarter of the year. This expenditure, plus reduced value of our working inventory is reflected in our current position, which will now improve each month.

CONSOLIDATED INCOME ACCOUNT FOR 6 *MOS. ENDED JUNE* 30.

	1927.	1926.	1925.	1924.
Net sales	$9,667,060	$11,610,735	$11,742,196	Not stated.
Cost of sales	7,155,841	8,903,806	8,731,432	
Gross profit	$2,511,219	$2,706,929	$3,010,764	
Other income (net)	61,097	176,912	300,404	
Gross profit	$2,572,316	$2,883,841	$3,311,169	$3,433,231
Sell. & gen. exp.	2,053,722	2,195,947	2,461,886	2,710,694
Reduction of refinery & sta. inven. to market	------	------	------	113,870
Depreciation & depletion	407,049	------	394,148	416,602
Interest, &c., charges	90,901	380,029	------	------
Net income	$20,643	$307,865	$455,135	$192,065
Profit on sale of capital assets	------	------	------	2,087,672
7% cum. pref. div. of Central Refining Co.	------	------	------	*Dr*.9,720
Balance	$20,643	$307,865	$455,135	$2,270,016
Consol. surp. June 30	$4,786,864	$3,870,866	$3,659,837	$4,328,296

BALANCE SHEET JUNE 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
	$	$		$	$
Cash	498,430	508,859	Cum. 7% pref. stk.	2,296,400	2,296,400
Accts. & notes rec.	d1,686,632	1,696,764	Common stock	b7,850,680	7,850,680
Inventories	2,310,540	2,614,517	Funded debt	1,380,000	1,902,000
Refineries, pipe lines, storage tanks, selling stations, &c.	a14,295,175	14,376,610	Accr. interest, &c.	42,216	78,560
Advance to station agents, salesmen &c.	51,637	------	Mtges. & real est. purch. contract	449,459	246,460
Prepaid operating expenses	544,496	270,065	Operating reserve	------	27,553
Deferred items	------	136,804	Dep. & Sundry liab	------	143,139
Sinking fund	64,142	222,413	Accr. int. appl. to sinking fund int. depos. with trus.	------	56,293
Securities owned	13,561	15,602	Accounts payable	2,298,397	2,432,343
Special deposits	66,653	------	Bank loans	1,250,000	1,000,000
Havoline trade-mark	850,000	850,000	Res. for loss on uninsur. prop.	27,250	------
			Reserve for taxes, &c.	------	787,341
			Surplus	c4,786,864	3,870,866
Total	20,381,266	20,691,634	Total	20,381,266	20,691,634

a After deducting $4,553,143 reserve for depreciation. b Authorized, 1,000,000 shares of $10 par value; issued, 743,348 shares, par $10, and 4,172 shares par $100. c Premium on issue of 458,180 shares of common stock, including preferred stock converted, $4,147,045; net appreciation of property, $2,633,379; less cost of Central Refining Co. common stock in excess of book value, $2,333,789, total capital surplus, $4,446,636; profit and loss, surplus, $340,228; total surplus, $4,786,864. d After deducting $408,572 reserve for doubtful accounts.—V. 125, p. 790.

Interborough Rapid Transit Company.

(*Annual Report—Year Ended June* 30 1927.)

Frank Hedley, Pres. & Gen. Mgr., reports in substance:

Operating Revenue.—Gross operating revenue for the year ended June 30 1927 was $63,316,088, as compared with $61,708,814 last year, a gain of $1,607,273, or 2.60%, the result of a gain on the Subway division of $1,152,761, or 2.70%, and a gain on the Manhattan Ry. division of $454,512, or 2.38%.

The gain in the revenue from the transportation of passengers was $2,158,080, and the loss in the other street railway operating revenue $550,807, principally from advertising, which shows a decrease of $597,191.

Operating Expenses.—Operating expenses with maintenance and depreciation included on the basis of contractual provisions were $35,575,666, as compared with $33,540,813 last year, an increase of $2,034,853, or 6.06%, the result of an increase of $1,2–7,890, or 5.43%, on the Subway division and an increase of $826,963, or 7.31%, on the Manhattan Ry. div.

Net Operating Revenue.—The net operating revenue was $27,740,422, as compared with $28,168,001 last year, a decrease of $427,579, or 1.52%, the result of a loss on the Subway division of $55,129, or 0.27%, and a loss on the Manhattan Ry. division of $372,450, or 4.80%.

Taxes.—The total amount of taxes was $3,506,823, as compared with $3,350,783 last year, an increase of $156,040, or 4.65%; Subway division shows an increase of $162,323, or 17.73%, while the Manhattan Ry. division shows a decrease of $6,283, or 0.26%.

Income from Operation.—Income from operation was $24,233,600, as compared with $24,817,219 last year, or a decrease of $583,619, or 2.35%, the result of a loss on the Subway division or $217,452, or 1.11%, and a loss on the Manhattan Ry. division of $366,167, or 6.87%.

Non-Operating Income.—Non-operating income was $257,176, as against $276,980 last year, a decrease of $19,804, or 7.15%, the result of a decrease on the Subway division of $10,278, or 5.35%, and a decrease on the Manhattan Ry. division of $9,526, or 11.21%.

Gross Income.—Gross income was $24,490,775, as compared with $25,094,198 last year, a decrease of $603,423, or 2.40%, the result of a loss on the Subway division of $227,730, or 1.15%, and a loss on the Manhattan Ry. division of $375,693, or 6.94%.

Income Deductions.—Income deductions were $21,540,066, as compared with $21,669,158 last year, a decrease of $129,092, or 0.59%.

Net Corporate Income.—The net corporate income was $2,950,709, as compared with $3,425,040 last year, a decrease of $474,331.

General.—The increase in the total operating revenue over the previous year was $1,607,273, while the actual expenditures for operating and maintaining the property increased $2,533,329. The increase in the passenger revenue on the Subway division for the year was $1,517,326, or 3.87%, and Manhattan division showed an increase of $640,754, or 3.70%, making a net increase in the passenger revenue for the system for the year of $2,158,080. For the first 6 months of the year the increase in the passenger revenue for the system was $588,630, while for the last 6 months the increase was $1,569,450.

The decrease in the other street railway operating revenue for the year amounting to $550,807, was due principally to the receipt in July 1925 of $770,000 as an outright payment on execution of a new advertising contract, partly offset by the increased rentals provided in the new contract; also by the sale of 2,166,442 additional k.w. hours of power sold.

The quantity of coal consumed in the power stations was 804,464 tons, as compared with 794,129 in the previous year. The average cost of power station coal for the fiscal year was $5.59 per ton, as compared with $5.50 per ton in the previous year, resulting in an increase in the cost, due to the increase in the price of coal, of $67,774. This increase, together with the increase due to the consumption of 10,335 additional tons over that of the previous year, which cost $57,746, results in a total increase in power station coal of $125,520. The two power stations generated during the year 1,076,159,030 k.w. hours, as against 1,064,011,210 k.w. hours in the previous year.

The cost of transportation, which includes the cost of power station coal during the year, was $1,495,720 more than the previous year. Of that amount $967,876 is incident to the strike of July 1926, leaving an increase in the ordinary transportation expenses of only $527,844 for the year, notwithstanding the operation of 3,553,834 additional car miles and an increase of 5% in wages effective April 1 1927.

Subway Strike.—The Subway motormen and switchmen and certain power plant employees went on strike which lasted from July 7 to the 29th incl. The operating expenses for the 12 months ended June 30 1927, therefore, include these extraordinary expenses, comprising wages, transportation, food and housing of strike breakers as well as services and expenses of agencies providing these strike breakers and wages and expenses of regular employees allocated as extraordinary on account of the strike. As a result of the strike there was also a decrease of $516,882 in the gross operating revenue for July, compared with the revenue of the same month for the previous year.

No. of Employees.—Company had on its pay-roll at the end of the year 15,060 employees.

The total pay-roll of the company for the year was $27,018,224.

Additions and Betterments.—A net expenditure of $1,425,160 was made during the year for additions, betterments and replacements. This amount includes the company's contribution towards construction and equipment under Contract No. 3 and the related certificates, as well as additions thereto.

Extensions.—The Queensboro Subway extension to 8th Ave. was sufficiently completed to permit of extending operation to the Times Square station on March 14 1927.

The construction of the Flushing extension from Alburtis Ave. to Main St., Flusing, with the exception of the bridge over Flushing Creek, and a portion of the structure under reconstruction, due to settlement, has been completed. The electrical equipment, signal apparatus work, &c., is in progress. On May 7 1927 shuttle train operation was extended from 111th St. station to Willets Point Boulevard station, west-bound track.

Wage Adjustment.—During the strike of subway motormen and switchmen in July, 1926, the management expressed the hope that some wage adjustments might be made before the end of the fiscal year. On April 1 1927, that hope was realized by an arrangement putting into effect an increase of 5% in the rates of pay prevailing March 31 1927. Subsequently, the constitution of the Brotherhood of Interborough Rapid Transit Co. employees was modified by the men so as to give the general committee of the Brotherhood authority to negotiate contracts for employment with the company for definite periods of service, not exceeding five years. Acting under this authority, on June 30 1927, a contract was entered into between the company and the Brotherhood providing for a two-year period of service for each employee and providing that the rates of pay as increased April 1 1927, and present working conditions (unless modified by mutual consent) are to remain in force for a period of two years, until April 30 1929, and from year to year thereafter unless terminated by 30 days' notice in writing by either party. This contract, including the amended constitution which was made a part of the contract, was ratified by an individual agreement executed by each employee.

With respect to the termination of employment of any employee, except as to deliberate violation of the agreement and questions of discharge for dishonesty, insubordination or refusal or neglect or physical incapacity to perform his duty, of which the management of the company shall be the sole judge, the general committee of the Brotherhood, or its officers, shall be entitled to take up and confer with the management respecting such discharge, and in case of disagreement the provisions of the constitution of the Brotherhood as to arbitration shall apply to such discharge.

The agreement also preserves the identity and authority of the Brotherhood as a medium of collective bargaining, and the arbitration of all disputes between the company and its employees. It also provides that the company will retain the employ only such persons, if eligible, as are members of the Brotherhood or who agree to join that organization before assignment to work. The members of the Brotherhood covenant to faithfully observe the constitution and its rules and obligations so long as they are employed, and, as condition of their employment, agree that they will not become members of, or identified with any other labor organization or association of street railway employees, particularly the Amalgamated Association of Street and Electric Railway Employees of America. These provisions mark a long step in advance in the effort to secure and assure industrial peace on the properties operated by your company.

The wages incorporated in this agreement are the highest ever paid by this company, the rates being equal to, or higher than those in effect during the peak of the war period. The increases since 1915 in the case of the Brotherhood men have amounted to 157%.

Installation of Automatic Signals, &c.—On May 13 1927, the Transit Commission, on its own motion, adopted an order directing a hearing with respect to the safety and adequacy of the signal system and signal methods now used on the local tracks of the subway and elevated lines operated by this company, and as to the propriety, necessity and ways and means of installing automatic signals with automatic train stopping devices on such local tracks should the same be found to be reasonably required for the safe and efficient operation of trains.

While there was no question that the installation of such signals would not permit the maximum train operation on some of the lines operated by this company, particularly the local tracks of the 9th Avenue elevated north of 53rd Street and the local tracks of the 3rd Avenue elevated line, it seemed advisable, as a matter of policy, to negotiate with the Commission as to the terms of an order for possible acceptance by this company, which, because of the company's straitened financial condition, would spread the expenditure through a long period.

Numerous conferences had been had on the subject, in which it was explained that, under existing conditions, the company could procure the funds necessary for such signal installation only from earnings, and that any program for such expenditures from that source must be laid out with due regard to the existing charges against such earnings in the shape of unpaid maturities of the car trust certificates and provision for the remainder of Contract No. 3 Equipment.

As a result of such conferences, the Transit Commission adopted an order requiring the installation of such signals at a total estimated cost of $12,535,000 through a period of 10 years based upon a schedule of expenditures which it is estimated the company can meet from earnings, the principal part of the work being scheduled to be performed during the years 1934, 1935 and 1936.

Additional Bonds.—On Dec. 30 1925, this company made application to the Transit Commission for authority to issue and dispose of $10,780,139 1st & ref. mtge. 5% bonds. This application was based on the provision of Subway equipment during the period commencing Jan. 1 1921, and ending Sept. 30 1925, at a cash cost of $18,956,252. In the proceedings before the Commission the company showed that that sum, together with $1,040,270 capital moneys on hand at the end of that period, or an aggregate of $19,996,523, had been derived from the following sources:

(a) From the proceeds of the 7% notes and from the sale of certain assets which were partial security for the subject to the lien of the 1st & ref. mtge., $3,163,324.

(b) From the company's income, $5,629,604.

(c) From loans or advances by Rapid Transit Subway Construction Co., evidenced by this company's unsecured notes, $2,260,534.

(d) From the issue and sale of car trust certificates (the amount outstanding March 31 1927) $2,890,000.

(e) From the issue of the 10-year 6% unsecured notes, $6,053,000.

Items (b), (c) and (d), totaling $10,780,139, were the subject matter of the application.

As a result of this application, the Transit Commission under date of April 27 1927, authorized the issue of $7,515,374 1st & ref. mtge. 5% bonds upon the following conditions, viz:

That the company shall dispose of $5,254,840 of the bonds by delivering and lodging same with the trustee of the mortgage, upon special trust, to apply any and all thereof at par upon the request from time to time of the company in discharge pro tanto of the obligation of the company (created by the 1922 Readjustment) to pay on and after July 1 1926, certain amounts into the sinking fund in addition to the annual sinking fund installments required under the mortgage, in payment of that portion of the sinking fund which was suspended for the period of 5 years commencing Jan. 1 1921, and ending July 1 1926; and that the company shall dispose of $2,260,534 of the bonds at par by delivery of same to Rapid Transit Subway Construction Co. in full satisfaction and discharge of notes for that amount heretofore made by the Interborough Rapid Transit Co. to the order of the Rapid Transit Subway Construction Co. With respect to the remaining $3,264,765 of the bonds, being the difference between the amount applied for and the amount authorized by the Commission, the Transit Commission deferred consideration of all questions having to do with the issuance and disposal of this amount without prejudice to the right of the company to bring such questions up for consideration before the Commission on a future application for the issue of bonds.

NUMBER OF PASSENGERS CARRIED BY INTERBOROUGH R. T. CO.
(In Round Millions.)

Yrs. end. June 30.	1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.
Elevated	348	369	374	348	348	359	353	346	359
Subway	461	586	639	644	676	714	737	784	815
Total	809	955	1,013	993	*1,025	1,074	1,090	1,130	1,174

* Includes 155,786 (2½c.) school children passengers carried during New York City Jubilee, June 4-22 1923.

The usual comparative income account was published in V. 125, p. 1832.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $
Fixed capital	225,492,336	224,067,177
Investments	a17,077,123	17,068,754
B. T. Co., trust. under coll.ind.	58,715,351	59,304,012
I.R.T. 1st & ref. 5% bds. reacq	528,000	464,000
Items awaiting distrib'n, &c.	a1,798,242	1,915,694
Accts. rec. under suppl'l aggre't.	380,750	290,750
Due from associated cos	a6,991,207	6,994,032
Cash	4,099,056	6,007,771
I.R.T. Co. mtge bds. for sk. fd.	801,135	758,653
Accts' receivable	730,317	747,426
Mat'ls & supplies	2,318,518	2,467,577
Oth. curr. assets	539,049	64,383
Special deposits	1,560	1,560
Accruals, Contr. No. 3, and certfs. payable	71,143,459	65,613,013
Constr. & equip. funds— Cash	348,620	518,642
Investments	1,396,550	1,549,886
Cash adv. fr. gen fund to subw'y contrib	1,288,714	------
Prepayments	211,631	221,034
Securs. in trust for voluntary relief fund	53,258	53,258
Unamort. debt disct. & exp	9,993,219	10,023,869
Accounts in suspense	9,404,618	4,446,730
Total	413,312,720	402,578,221

Liabilities—	1927. $	1926. $
Capital stock	35,000,000	35,000,000
1st & ref. M. 5s	162,700,000	162,106,000
3-year 7% notes	15,700	15,700
10-yr. 7% notes	33,815,860	34,120,860
10-yr. 6% notes	10,500,000	10,500,000
Equip. trust ctfs	2,890,000	4,190,000
1st & ref. M. 5s	58,650,000	59,304,000
1st & ref. M. 5s, released by B. T. Co.	822,000	762,000
Manhattan Ry. lease account	377,323	377,322
Construc'n funds accounts payable	213,622	240,626
Trustee for voluntary fund	53,054	48,540
Federal taxes in suspense	------	541,911
Loan from R. T. Subway Construction Co. account	3,500,642	3,500,642
Interest due	3,822,496	3,149,773
Due for wages	408,767	450,865
Accts. payable	846,151	753,869
Taxes accrued	b3,405,836	3,075,818
Sinking fund on 5% bonds	c12,906,521	12,430,613
Reserves	1,209,479	1,137,150
Sub.contribution cash liab. for adv.from.gen. fund	1,288,714	------
Deferred profit & loss credits	71,524,209	65,903,763
Surplus	9,362,346	4,968,769
Total	413,312,720	402,578,221

a Several of the items included above in "Securities of associated companies" and in "Due from associated companies" are in course of liquidation, including the first item under "Items awaiting distribution," which may realize but a comparatively small sum. When their value shall be definitely ascertained and items of a similar character shall have been revalued in accordance with existing conditions, the balance sheet will be recast and there will be entered upon the books the full asset value of Contract No. 3, the subway lease, including the appraised present worth of the subway preferentials when earned. This value has not been set forth heretofore in full and is now awaiting final appraisal. It is believed that the additional value of the lease when finally determined will be in excess of the shrinkage in the other assets. b This item makes no allowance for Federal taxes on income from date of operation under contracts with New York City. Complete exemption is claimed because of the profit-sharing contracts with New York City. c The total liability for the sinking fund on 1st & ref. mtge. 5% bonds included in "Current liabilities" is made up of $2,356,030, which is a present current obligation, and $10,550,491, which need only be met pro rata semi-annually to July 1 1956, as provided by the "Plan of Readjustment." $13,938,000 face amount of these bonds have been acquired for the sinking fund and are in the possession of the trustee of the mortgage.—V. 125, p. 1832, 1837.

Ford Motor Co. of Canada, Ltd.

(Report for Year Ended Dec. 31 1926.)

PRODUCTION FOR STATED PERIODS.

	Year End. Dec. 31 '26.	5 Mos. End. Dec. 31 '25.	—Years End. July 31 1924-25.	1923-24.
Cars	100,614	26,885	70,816	79,807
Tractors	6,140	2,298	4,543	3,785

INCOME ACCOUNT FOR STATED PERIODS.

	Year Ended Dec. 31 '26.	5 Mos. End. Dec. 31 '25.	—Years Ended July 31— 1924-25.	1923-24.
Total sales & other inc	$54,254,619	$16,194,142	$40,488,812	$43,459,138
Expenses, depr., maint., operation and taxes	x48,913,442	15,219,825	34,356,485	39,739,951
Net profits	$5,341,177	$974,317	$6,132,327	$3,719,188
Adjust. of claims and income tax	Cr135,872	------	------	------
Previous surplus	24,275,530	24,001,213	19,609,861	16,594,170
Total surplus	$29,752,580	$24,975,530	$25,742,189	$20,313,358
Dividends paid	(10%)700,000	(10)700,000	(20)1400,000	(10)700,000
Adj. of prev. yrs. inc. tax	------	------	975	3,497
Reserve for contingencies	500,000	------	340,000	------
Profit & loss, surplus	$28,552,580	$24,275,530	$24,001,213	$19,609,861
Earns. per sh. on 70,000 shs. (par $100) capital stock outstanding	$76.30	$13.92	$87.60	$53.13

x Includes plant write off, but excluding certain rebates which may be received at a later date

COMPARATIVE BALANCE SHEET DEC 31.

Assets—	1927. $	1926. $
Plant account	20,594,990	22,378,774
Patents	1	1
Cash	7,216,884	2,269,820
Can. Govt. bonds	1,642,343	------
Accts. receivable	675,644	777,077
Deferred charges	139,375	56,527
Inventories	5,445,851	7,272,413
Investments	5,985,535	5,866,999
Adv. to affil. cos.	4,410,295	3,622,086
Total	46,110,916	42,243,697

Liabilities—	1927. $	1926. $
Capital stock	7,000,000	7,000,000
Accounts payable	1,488,743	2,119,058
Accrued payroll, &c	121,150	141,490
Reserve for income tax	552,986	827,619
Deprec'n reserve	7,395,458	7,379,999
Contingency res've	1,000,000	500,000
Surplus	28,552,580	24,275,531
Total	46,110,916	42,243,697

—V. 124, p. 2916.

American Ship Building Co.

(28th Annual Report—Year Ended June 30 1927.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Gross income, all props., after mfg. expenses	$3,024,475	$2,128,834	$2,455,165	$1,316,939
Other income	416,219	392,515	395,596	390,736
Total income	$3,440,694	$2,521,349	$2,850,761	$1,707,675
Deduct—Gen., &c., exps.	592,577	490,184	588,791	619,429
State, county & miscellaneous taxes	214,480	238,793	253,884	290,054
Sundry charges (net)	207,326	182,153	169,233	52,499
Depreciation	418,937	424,726	428,306	333,446
Maintenance & repairs	------	------	271,702	341,672
Net loss sub. co	------	35,371	------	------
Fed'l taxes, &c. (est.)	260,000	------	15,000	------
Net income for year	$1,747,374	$1,150,122	$1,123,844	$70,576
Previous surplus	5,837,167	6,033,231	5,770,711	7,024,758
Miscellaneous credits	88,459	242,682	45,781	924,362
Total	$7,673,000	$7,426,035	$6,940,336	$8,019,696
Miscellaneous charges	42,256	x659,070	557,825	1,016,841
Pref. dividends (7%)	52,528	52,934	54,992	54,992
Common dividends	(8%)1,170,442	(6)876,864	(2)294,288	(8)1,177,152
Prof. & loss bal. for'd	$6,407,773	$5,837,167	$6,033,231	$5,770,711
Shares of common outstanding (par $100)	147,144	147,144	147,144	147,144
Earns. per sh. on com	$11.52	$7.46	$7.26	$0.11

x Includes $600,000 charged to reduce Type Eleven ships to inventoried value at June 30 1926.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $
Plants, prop., &c	x7,407,104	7,705,121
Good-will	5,492,166	5,492,166
Ctf. of dep. & int.	704,642	1,405,144
Gov't securities	7,611,078	5,193,213
Inventory	647,890	1,018,278
Accts. & notes rec.	2,143,819	999,506
Cash	785,780	1,017,942
Deferred assets	157,426	106,981
Treasury stock	96,443	113,227
Completed ships	------	200,000
Other assets	140,195	938,767
Total	25,186,543	24,190,345

Liabilities—	1927. $	1926. $
Preferred stock	785,600	785,600
Common stock	14,714,400	14,714,400
Accounts payable	251,791	213,580
Est. Fed. tax. 1927	260,000	------
Accr. State, Co. & city taxes	100,535	91,117
Add'l costs on ship construc. contr's	100,000	------
Unpaid pref. divs	13,132	13,132
Unpaid com. stock dividends	292,718	292,288
Prepaid rentals	------	821
Reserves:		
Workmen's compensa'n insur.	410,662	354,155
Est. Fed. taxes, add. amort, &c	1,849,932	1,849,932
Repairs due to fire at Sup. plant	------	38,154
Surplus	6,407,773	5,837,167
Total	25,186,543	24,190,345

x Land, building, equipment, &c., less depreciation, $6,755,367; buildings, machinery, equipment, &c., built and installed on account of war production (residual value) less depreciation, $651,737.—V. 123, p. 1627.

Godchaux Sugars, Inc.

(8th Annual Report—Year Ending June 30 1927.)

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Profit from operations	x$875,563	x$464,239	$785,951	$1,126,898
Adm. exp. & gen. taxes	(See x)	(See x)	(See x)	182,811
Interest, &c	y202,295	y225,244	229,221	430,824
First pref. dividends	------	------	------	53,394
Deprec., bad debts, &c	------	------	------	484,242
Market fluctuations, declines, &c., absorbed	------	------	------	2,094,376
Loss on agric. operations before depreciation	427,211	392,212	------	------
Balance	sur$246,057	def$153,217	sur$556,730	df$2,118,749
Com. stock & surplus	3,833,069	597,863	529,714	2,648,464
2d pref. stock converted	------	3,500,000	------	------
Total	$4,079,126	$3,944,646	$1,086,444	$529,714
Addl res. & sundry surp. adjust. (prior years)	69,073	------	------	------
Res've for contingencies	------	------	250,000	------
Adj. of sales contr's, &c	------	------	238,581	------
Loss on Diam. plant	------	z111,578	------	------
Bal. com. stock & sur	$4,010,053	$3,833,069	$597,863	$529,714

x Current year's earnings (other than agricultural in 1927 and 1926), after deducting all operating and administrative expenses, general taxes and current interest but before depreciation. y Including amortization of bond discount and expense. z Loss on Diamond plantation, extraordinary corporate expenses and sundry surplus adjustments applicable to prior periods.

BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $
Real estate, bldgs., equip., &c	a9,130,140	9,004,586
Good-will, &c	1	1
Cash	274,207	439,819
Acc'ts & notes rec	b2,483,583	1,882,800
Sugar & molasses	782,723	1,030,511
Materials & supp.	179,782	168,164
Plant & grow. crops	187,139	440,203
Live stock	------	122,041
Working assets	25,761	23,280
U.S. Gov. tax claim	443,584	443,584
Empls. acc'ts rec.	40,620	44,689
Securities owned	16,765	8,965
Deferred charges	248,236	268,363
Total	13,812,539	13,877,006

Liabilities—	1927. $	1926. $
First pref. stock	3,051,100	3,051,100
Com. stock & surplus	x4,010,053	3,833,069
First mtge. bonds	2,407,800	2,585,000
Accounts payable	476,410	411,805
Drafts & notes pay	1,671,574	1,747,754
Sink. fund reserve	------	4,167
Unpaid income tax installment	234,110	234,110
Reserve for contingencies, &c	151,492	200,000
Deferred liability	1,810,000	1,810,000
Total	13,812,539	13,877,006

a Includes real estate, $2,113,259; buildings, machinery and equipment, less depreciation, $6,911,559; live stock, $105,322. b Less reserve for doubtful accounts and discounts. x Represented by 35,000 shares of class A and 70,000 shares of class B stocks, of no par value.—V. 123, p. 1757.

The Cuba Company.

(Annual Report—Year Ended June 30 1927.)

CONSOLIDATED INCOME ACCOUNT YEAR ENDED JUNE 30 (INCL. SUB. & AFFIL. COS.)

	1927.	1926.	1925.
Gross Revenues—			
Railroad operations	$21,695,462	$22,955,475	$25,592,037
Sugar mill operations	7,469,416	6,638,329	8,978,867
Miscellaneous	1,000	1,000	1,000
Total	$29,165,878	$29,594,805	$34,571,903
Expenses—			
Railroad operations	$15,618,851	$15,131,542	$15,856,093
Sugar mill operations	6,555,632	6,201,680	8,492,498
Administrative & general expenses	234,973	196,887	206,914
Net revenue from operations	$6,756,423	$8,064,695	$10,016,398
Other Income Credits—			
Interest on bonds & notes owned, &c	------	$161,928	$318,580
Prof. from comm'l dept. (Comp. Cub.)	7,115	2,243	13,510
Non-operating railroad income (net)	48,728	117,710	157,402
Rentals of leased lands	324,441	307,939	303,499
Prof. from land dept. (Comp. Cub.)	42,477	28,919	59,967
Profit from ice plants	12,757	12,129	5,483
Cancell. of res. for int. on Cuban Government account	------	18,933	------
Refunds of Cuban Govt. taxes, prior years, net	------	82,528	------
Refund of prior years exp	25,000	------	------
Transfer of res. for conting	41,717	------	------
Miscellaneous (net)	------	22,472	17,755
Gross income	$7,258,660	$8,819,496	$10,892,596
Income Charges—			
Interest on funded debt	$2,676,472	$2,817,771	$2,531,425
Interest on other indebtedness	149,751	384,597	516,967
Amort. of debt discount & expense	172,521	183,404	174,156
Cuban & U. S. Government taxes	603,110	1,022,886	1,021,725
Other taxes	29,431	58,382	55,553
Loss from purch. of bds. for redemp	391,684	187,243	------
Adjust. of invent. of materials & suppl	22,885	------	------
Loss from sale & retirem't of equipment (net)	36,131	------	------
Additional Federal income tax	------	2,692	------
Miscellaneous (net)	42,688	25,827	17,789
Net income	$3,133,988	$4,136,694	$6,574,980
Subsidies from the Cuban Govt	90,118	14,174	214,699
Total	$3,224,105	$4,150,868	$6,789,679
Divs. on pref. stks. of Cuba RR. Co	599,940	599,940	600,000
Divs. on pref. stk. of Consol. RRs. of Cuba	2,184,201	295,771	------
Consolidated surplus	$439,965	$3,255,156	$6,189,679
Cuba Co.'s proportion of consol. surp. at beginning of period	x17,048,669	32,342,367	33,346,818
Cuba Co.'s proportion of consol. surp. for year	433,453	3,145,072	4,523,222
Total	$17,482,122	$35,487,439	$37,870,040
Dividends on preferred stock	175,000	175,000	175,000
Dividends on common stock	2,240,000	2,560,000	2,560,000
Cuba Co.'s proportion of consol. surplus June 30	$15,067,122	$32,752,439	$35,135,040
Shares of com. outstanding (no par)	640,000	640,000	640,000
Earnings per share on common stock	$0.40	$4.64	$6.79

x After a net reduction of $15,703,770 due to changes in stock ownership in subsidiary companies.

CONSOL. BALANCE SHEET JUNE 30 (INCL. SUB. & AFFIL. COS.)

Assets—	1927. $	1926. $
Property invest	134,382,666	130,870,289
Cash	2,851,450	2,183,479
Remit. in transit	44,984	18,554
Cash on deposit for payment of coupons	464,290	387,075
Traffic bal. rec.	482,829	382,275
Notes & accts. rec., &c	1,393,278	1,412,562
Adv. to colonos	1,020,366	959,144
Accts. rec. aris'g from town site sales—unpaid install.	178,826	201,092
U. S. Govt. bds.	------	9,050
Invent. of Compania Cubana	3,603,401	2,755,955
Mat'ls & suppl.	3,151,404	3,291,409
Other invs.—mtges. rec'le	127,649	141,626
Due from Cuba Govt. for subs. & services	1,206,494	1,019,452
Unamort. disc'ts	2,834,619	2,974,671
Oper. exp.—sugar crop	96,272	189,700
Rent applic. to future sugar crops	158,645	145,901
Expend. on acct. of damage due to revolution	611,910	------
Other def. assets	745,061	850,331
Total	153,354,145	147,792,566

Liabilities—	1927. $	1926. $
Capital stock:		
Cuba Co. pref	2,500,000	2,500,000
do Com. stk. (640,000 shs. no par value)	9,142,400	9,142,400
Cuba RR. pref	9,999,000	9,999,000
Minority int. in subsidiaries	a36,711,667	10,514,236
Notes & loans payable	3,342,907	3,815,198
Aud. vouchers, wages & accts. payable	1,124,052	2,318,132
Int. due & accr'd	636,288	605,502
Sinclair-Cuba Oil Co. eq. conv. contract	------	190,652
Accr. U. S. & Cuban tax., &c	571,613	887,651
Pref stk. divs.—Cuba RR	599,940	599,940
Pref. stk. divs.—Cons. RR. of Cuba	548,205	149,366
Pref. divs. uncl.	6,624	
Fund. & other long term debt	48,532,257	47,613,372
Bank loan	------	4,992,160
Dep. for constr., transp., &c	194,731	------
Repub. of Cuba	y2,500,000	2,500,000
Res. for deprec.	19,978,157	17,642,983
Res. for replanting cane fields	533,728	536,841
Contingencies & miscell. res.	413,995	349,445
Deferred credits	872,399	447,263
Surplus	b15,146,180	32,988,425
Total	153,354,145	147,792,566

x Railroads and equipment, $114,840,242; sugar mills and plantations, $18,516,802; lands and town sites, $929,912; live stock, $95,710. y To be repaid by charges for freight, passenger and mail service as rendered.
a Consolidated Railroads of Cuba., pref., $36,549,735; common, $145,132 (6,129 shares no par value); Cuba, Northern Rys., $16,500. b Proportion of Cuba Co., $15,067,122; minority int. in Consolidated RRs. of Cuba and its subsidiary, $79,059.—V. 125, p. 1057.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Chesapeake & Ohio RR. Shopmen Negotiate with Company in Attempt to Win Pay Increase.—Want advance in pay from 75c. per hour to 90c. per hour, which was in effect in 1921. "Wall Street Journal" Oct. 10.

Representatives of 60 railroads promise elimination of 276 grade crossings in New York State—74 lie within Greater New York City. New York "Times" Oct. 11, p. 31.

Surplus Cars.—Class I railroads on Sept. 30 had 135,059 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 14,308 cars compared with Sept. 23, at which time there were 149,367 cars. Surplus coal cars on Sept. 30 totaled 34,805, a decrease of 2,935 within approximately a week while surplus box cars totaled 74,126, a decrease of 6,179 for the same period. Reports also showed 14,026 surplus stock cars, a decrease of 1,450 cars below the number reported on Sept. 23, while surplus refrigerator cars totaled 4,933, a decrease of 3,919 for the same period.

Matters Covered in "Chronicle" of Oct. 8.—(a) Loading of revenue freight large but not up to last year, p. 1896. (b) Decline during August in railway operating income, p. 1919.

Arkansas RR.—*Acquisition& Operation of Line.*—
The I.-S. C. Commission on Oct. 3 issued a certificate authorizing the company to acquire and operate a line of railroad extending from a connection with the Missouri Pacific RR. at Gould, in a westerly direction to Star City, a distance of about 18 miles, all in Lincoln County, Ark.

Authority was also granted to the Company to issue $100,000 of capital stock in payment for the property to be acquired.

The report of the Commission says in part: The applicant was incorp. on May 17 1926 with an authorized capital stock of $65,000 for the purpose of purchasing, owning and operating a line of railroad in the State of Arkansas. It proposes to acquire the property of the Arkansas RR., which is a reorganization of the Gould Southwestern RR., that had operated the railroad from 1907 to 1914, when it was placed in the hands of a receiver. The property and assets of the Gould company were sold on July 9 1920, pursuant to a decree entered Apr. 2 1920 by the U. S. District Court for the Western Division of the Eastern District of Arkansas, in a proceeding brought by the Mercantile Trust Co., receiver, to A. J. Johnson and his associates for $20,000, of which $15,000 was paid in cash and the remainder evidenced by a 6% promissory note for $5,000 due in 6 months. The purchasers acquired the property free of encumbrances. Thereafter, on Aug. 13 1920, the purchasers reorganized the Gould company under the name of the Arkansas RR. and operated the road under that designation until July 1 1926, when the property was deeded to the applicant and operation continued in the interest of the latter company.

Boston & Maine RR.—*Meeting Adjourned.*—
The adjourned stockholders' meeting to act on bond issue has been further adjourned without date. See V. 125, p. 1703, 1832.

Central of Georgia Ry.—*Final Valuation—Bonds.*—
The I.-S. C. Commission has placed a final valuation of $63,458,485 on the owned and used property, $15,743,087 on the used but not owned property and $878,184 on the owned but not used property of the company.

The I.-S. C. Commission on Oct. 1 authorized the company to procure the authentication and delivery of $2,850,500 of ref. & gen. mtge. 5% bonds, series C, said bonds to be placed in the treasury subject to the further order of the Commission.—V. 124, p. 2901.

Delaware & Hudson Co.—$850,000 5% *Bonds Unconverted.*—
Holders of $850,000 20-year 5% conv. gold bonds, due Oct. 1 1935, failed to convert their holdings up to the expiration of the privilege on Oct. 1, it is announced. This means that $12,716,450 of the issue was converted, as the amount outstanding was $13,566,450. The conversion rate was 10 shares of capital stock for each $1,500 of bonds held.—V. 125, p. 1704.

Havana Central RR.—*To Retire Bonds.*—
All of the outstanding 1st mtge. 5% 50-year gold bonds, dated May 1 1905, have been called for payment as of May 1 next at 110 and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 86, p. 1589.

Kansas City Southern Ry.—*Valuation Plan.*—
The U. S. Supreme Court advanced for argument Nov. 21 next the Kansas City Southern test valuation case. It involved the validity ofthe I.-S. C. Commission's valuation methods and procedure. See V. 125, p. 778.

Louisville & Nashville RR.—*Abandonment of Part of Branch Line.*—
The I.-S. C. Commission on Sept. 26 issued a certificate authorizing the company to abandon that portion of its Acton branch extending from the Paramount Coal Co's. operation near Helena, Ala., to the end of the branch at Acton, a distance of 5.93 miles, all in Shelby County, Ala.—V. 124, p. 2110.

Montgomery & Erie Railway.—*Bonds.*—
The I.-S. C. Commission on Oct. 1 authorized the company to extend for 30 years the maturity date of $40,500 second-mortgage bonds. The second-mortgage bonds were issued under a mortgage dated Oct. 1 1867. They matured Oct. 1 1887, but were extended to Oct. 1 1927, the interest rate being reduced from 7% to 5%. The extension agreement provides that the extended bonds may be redeemed at any time on or after Oct. 1 1932, and prior to Oct. 1 1957, at 105 and interest.—V. 122, p. 2795.

Nashua & Lowell RR.—*Reduces Dividend.*—
The directors have declared a semi-annual dividend of 3%, payable Nov. 1 to holders of record Oct. 15, thus putting the stock on a 6% per annum basis. The former rate was 9% annually.

The reduction in the dividend was due to the recent decision of the Massachusetts Supreme Judicial Court, which ruled that the Boston & Maine RR. was not obliged to pay the Federal income taxes of the Nashua & Lowell RR., thus making it necessary for the Nashua & Lowell to pay the taxes out of the rental received from the Boston & Maine RR. See also V. 125, p. 1967.

New York New Haven & Hartford RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of $49,036,700 7% cumulative preferred stock (par $100) (total authorized issue), on official notice of issuance and payment in full, and stamped certificates for $157,117,900 common stock (par $100) (total auth. $245,184,200), on official notice of issuance in exchange for, or in lieu of, a like number of shares of capital stock, with authority to add $49,036,700 common stock, on official notice of issuance in exchange for, and upon conversion of such preferred stock, share for share, with further authority to add $39,029,000 of common stock on conversion of 6% convertible debentures of 1948, making the total amount applied for $49,036,700 of preferred stock and $245,183,600 common stock.

Income Account for 7 Months Ended July 31.

	1926.	1927.
Total railway operating revenues	$76,727,447	$79,803,179
Total railway operating expenses	57,224,850	58,911,837
Railway tax accruals	3,152,546	3,662,813
Uncollectible railway revenues	7,844	7,943
Railway operating income	$16,342,207	$17,220,587
Total equipment rents (credit balance)	550,396	241,729
Total equipment rents (debit balances)	1,536,897	2,321,814
Joint facility rent income	111,896	111,566
Joint facility rents	2,724,057	2,761,702
Net railway operating income	$12,743,545	$12,490,366
Total non-operating income	3,934,379	3,404,964
Gross income	$16,677,924	$15,895,330
Rent for leased roads	3,480,863	2,810,466
Miscellaneous rents	118,377	98,814
Miscellaneous tax accruals	9,405	7,256
Interest on funded debt	8,895,376	9,206,298
Interest on unfunded debt	39,476	52,767
Amortization of discount on funded debt	------	3,150
Maintenance of investment organization	2,597	25
Miscellaneous income charges	171,668	143,033
Net corporate income	$3,960,160	$3,573,521

—V. 125, p. 1833.

Pennsylvania RR.—*Number of Stockholders.*—
The stockholders showed a gain of 430 during August, bringing the total on Sept. 1 to 141,564 as compared with 141,134 on Aug. 1 1927 and 140,637 on Sept. 1 1926, increase 927. The increase of 430 in August compares with a decrease of 424 in July, a decrease of 330 in June, an increase of 143 in May, a decrease of 848 in April and increases of 182 in March, 160 in February and 1,049 in January, making a net increase since the first of the year of 362. Average holding on Sept. 1 1927 was 70.54 shares, which compares with 70.75 shares on Aug. 1 1927 and with 71 shares on Sept. 1 1926. Foreign holders on Sept. 1 last totaled 3.69%, an increase of 0.04% over a year ago.

Announcement was made by the company on Oct. 5 that orders have been placed for 200,000 tons of steel rail out of the 300,000 tons recently authorized by the directors to be purchased for use in 1928. The distribution of the orders follows: Carnegie Steel Co. 60,000 tons, Illinois Steel Co. 40,000 tons, Bethlehem Steel Co. 87,000 tons and Inland Steel Co. 13,000 tons; total 200,000 tons. The Pennsylvania RR. has reserved the right to increase each order by 50% at any time prior to Oct. 1 1928, thus covering the full authorization of 300,000 tons, which is the largest for any year of the company's history. See V. 125, p. 1705.

Pere Marquette Ry.—*Proposed Stock Issue for Stock Dividend Purpose Denied.*—The I.-S. C. Commission on Oct. 1 denied the company's application for authority to issue $9,009,200 common stock for distribution as a 20% stock dividend. The report of the Commission says in part:

The applicant's authorized capital stock is $77,684,200, consisting of 776,842 shares of the par value of $100 a share. The amount of outstanding stock is $68,675,000, consisting of $11,200,000 of prior preference stock, $12,429,000 of preferred, and $45,046,000 of common. The proposed issue of stock would increase the common to $54,055,200.

Subject to our approval as to the issue of stock, a dividend, payable in common stock at par, was declared by the applicant out of profit and loss account on Dec. 31 1926. It is to be paid on Oct. 1 1927, to holders of common stock of record at the close of business on Sept. 7 1927. The applicant's balance sheets introduced in connection with the application show "its profit and loss account credit balances as follows: Dec. 31 1926, $21,544,661, April 30 1927, $21,642,996, May 31 1927, $22,109,367. It appears that each of these amounts was subject to a deduction of $179,479 because of a subsequent adjustment transferring that amount to "additions to property through income and surplus." The adjusted profit and loss account for Dec. 31 1926, would be $21,365,182.

The applicant shows that from April 1 1917, to Dec. 31 1926, inclusive, there were carried from income to profit and loss account, credit balances aggregating $40,225,525. There was also credited to profit and loss account $3,138,745, representing the final settlement with the U. S. Railroad Administration, making a total credit of $43,364,270. The dividends declared out of profit and loss were as follows: Prior preference stock, April 1 1917, to Dec. 31 1926, $5,366,667; preferred stock, Dec. 31 1921, to Dec. 31 1926, $4,868,025; common stock, Dec. 31 1923, to Dec. 31 1926, $8,558,740.

During this entire period there were also various other debit and credit items that entered into profit and loss account and produced a net debit of $3,205,656, which, with the dividends aforesaid, makes total charges to profit and loss of $21,999,088, and leaves $21,365,182 as the credit balance in that account.

The applicant represents that from April 1 1917, to Dec. 31 1926, it expended for additions and betterments, equipment, improvements on leased railway property, and in the purchase of the securities of subsidiary companies, $11,821,377, which, added to a payment on Jan. 15 1927, on equipment obligations of $672,000, makes a total of $12,493,377, for which no securities have been issued. Under the terms of the applicant's first mortgage, bonds may not be issued in respect of most of the expenditures comprising the latter amount.

For the purpose of comparing the applicant's capitalizable assets with its capital liabilities, the balance sheet as of April 30 1927, will be considered.

The applicant's book investment in road and equipment was $138,447,516, accrued depreciation on equipment $10,680,171, investment in road and equipment, less depreciation, $127,767,345.

The investment in improvements on leased railway property was $1,007,389. This amount consists of five items representing expenditures made upon properties held by the applicant under lease. Of such total, an amount of $949,966 was expended upon the Lake Erie & Detroit River Ry., all the capital stock of which is owned by the applicant. The total investment in leased railway properties will be considered as capitalizable assets.

The balance sheet shows $283,169 for deposits in lieu of mortgaged property sold. As these deposits are held as security for certain of the applicant's bonds, they will be treated as capitalizable assets.

The book investment in miscellaneous physical property was $11,613. This was composed of $4,566, for non-carrier lands, not a capitalizable asset, and of $7,047 for rails and fixtures leased to others. The latter item should be treated in the same manner as "material and supplies," and hereinafter it will be so considered.

The book investment in affiliated companies was $8,265,946. Included in this amount were $30,287 of Toledo Terminal RR. 1st mtge. bonds held free by the applicant, and $417,330 for advances to various companies, a total of $447,617. These items are of a character which in other proceedings involving stock dividends we have held can not be treated as capitalizable assets. The remaining book value of such securities, amounting to $7,818,329, consists of $4,656,951 of stock and $3,161,378 of bonds, all of which are deposited either with the Bankers Trust Co., trustee, and pledged under the applicant's first mortgage dated July 1 1916, or with the Guaranty Trust Co. of New York, trustee, under the applicant's Lake Erie & Detroit River division collateral trust indenture dated June 15 1903.

The applicant's book investments in stocks of affiliated companies were as follows: Fort Street Union Depot Co. $386,850, Toledo Terminal RR. $1, Flint Belt RR. $735,100, Belt Railway Co. of Chicago $240,000, Marquette & Bessemer Dock & Navigation Co. $50,000, Lake Erie & Detroit River Ry. $2,870,000, Lake Erie Coal Co. $375,000; its book investments in the bonds of these companies were, Lake Erie & Detroit River Ry. $3,000,000, Toledo Terminal RR. $161,378. With the exception of the Lake Erie Coal Co., the properties of the affiliated companies above shown are used in and are necessary for the operation of the applicant's system. Where the applicant does not have control of such companies by ownership of all or a majority of their capital stock, it holds control jointly with other companies. The applicant owns all the stock of the Lake Erie Coal Co., and formerly obtained a part of its fuel from that company. The coal company ships a large tonnage of coal over the applicant's lines. All the foregoing amounts of stock and bonds have pledged as above stated and therefore are not free to be disposed of by the applicant. The entire book investments in such securities will be treated as capitalizable assets.

The book value of other investments was $2,500,374. None of such investments are classifiable as capitaliazable assets.

The applicant claims that it needs for working capital $4,396,563 of cash and $3,703,743 of material and supplies, making the total of $8,100,306. These amounts are based in part on statements showing the balances at the end of each month in the accounts representing cash and material and supplies during the period April 1 1917, to Dec. 31 1926, inclusive, excluding from the cash statement the Federal control period, Jan. 1 1918, to Feb. 28 1920. The average monthly cash balance for such period was $4,006,970. The applicant contends that it should be allowed cash equal to the amounts received from the receivers and the reorganization managers upon the termination in 1917 of the receivership of the predecessor company, or $4,396,563. The amount claimed for material and supplies is the average monthly balance for the period March 1 1920, to Dec. 31 1926, instead of the average for the entire period since the receivership. The average for the latter period is $3,384,549. The amount of working capital which the applicant regards as necessary is nearly 25% of its operating expenses for 1926. It would appear that this is too large a sum. It is greater than the amount of cash and material and supplies appearing in the April 30 1927, balance sheet, which amounted to $7,470,149. The total of the monthly cash balances for 1926 is $76,817,885, or nearly 40% greater than for the preceding year, and is out of line with balances shown in prior years. For the purpose of this proceeding we will allow for cash the average of the monthly balances for the years 1921 to 1925, inclusive, or $3,661,779, and for material and supplies the average for the entire period as stated above, or $3,384,549, making a total of $7,046,329 as a maximum amount for working capital.

The applicant's balance sheet also shows the following capital liabilities: Capital stock $68,675,000, mortgage bonds $57,159,000, including $14,204,000 held by the applicant, collateral trust bonds $3,000,000, and equipment obligations $5,376,000. By our order of Aug. 6 1926 (111 I.C.C. 665), we authorized the applicant to procure the authentication and delivery of $2,868,000 of first-mortgage bonds. That amount of bonds has not yet been authenticated and delivered to the applicant but, for the purpose of determining the amount of uncapitalized assets, should be added to the amount of mortgage bonds above given, thus making a total of $60,027,000. As to the propriety of including in the funded debt, bonds held by the applicant or authorized to be authenticated and delivered, (see *Securities of Louisville & Nashville RR.*, 76 I. C. C. 718, 725, 726.).

The following is a comparison of capitalizable assets and capital liabilities as of April 30 1927:

Capitalizable Assets—		
Investment in road and equipment, net		$127,767,345
Improvements on leased railway property		1,007,389
Deposits in lieu of mortgage property sold		283,169
Investments in stock and bonds of affiliated companies		7,818,329
Working capital, including material and supplies		7,046,329
Total		$143,922,561
Less: Capital Liabilities—		
Capital stock	$68,675,000	
Funded debt	68,403,000	137,078,000
Excess of capitalizable assets over capitalization		$6,844,561

From the above comparison it appears that the surplus of the applicant which is represented by capitalizable assets is $6,844,561. Considering the financial structure of the applicant and the purposes for which surplus should be accumulated, the amount of this invested surplus is insufficient to justify distributing all or any part of it to the stockholders as a stock dividend. Moreover, as the proposed issue of stock would result in the capital liabilities exceeding the capitalizable assets as shown in the above table, the granting of authority to issue stock for distribution as a stock dividend prior to the finding of the final valuation of the properties would not appear to be compatible with the public interest.

Upon the facts presented, we are unable to make the findings required under Section 20a of the Inter-State Commerce Act, and therefore the application must be denied.

Final Valuation.—The Interstate Commerce Commission has placed a final valuation of $63,265,071 on the total owned, and $66,133,703 on the total used property of the company, as of June 30 1915.—V. 125, p. 1705, 1457.

Southern Ry.—*Number of Stockholders Increase.*—

More general distribution of the stock of this company was shown at the annual meeting of the stockholders held on Oct. 11, there now being a total of 17,188 stockholders with an average holding of 110 shares as compared with 14,876 stockholders with an average holding of 123 shares a year ago, an increase in the number of stockholders of 2,528, or 17%. —V. 125, p. 1967.

Western Pacific RR. Corp.—*New Directors.*—

Arthur M. Anderson of J. P. Morgan & Co., and M. J. Curry, Secretary of the corporation, have been elected directors, succeeding Frederick Ayer and John B. Dennis.—V. 125, p. 92.

PUBLIC UTILITIES.

Alabama Water Service Co.—*Earnings.*—

The company, a subsidiary of Federal Water Service Co. reports for the 12 months ended June 30 1927, net income of $378,802 after expenses, maintenance and taxes except Federal taxes. Gross revenues were $755,921. —V. 125, p. 512.

American Telephone & Telegraph Co.—*Earnings.*—

9 Mos. end. Sept. 30—	x1927.	1926.	1925.	1924.
Earnings—	$	$	$	$
Dividends	74,063,710	68,080,019	55,336,631	45,091,017
Interest	12,244,828	9,902,655	13,479,780	10,720,754
Telep. oper. revenues	72,956,702	67,528,346	63,079,938	55,370,205
Miscell. revenues	463,987	298,457	374,882	323,384
Total	159,729,228	145,809,478	132,271,232	111,505,361
Expenses, incl. taxes	47,520,717	44,238,283	37,148,072	34,349,587
Deduct interest	16,216,353	16,345,278	16,080,467	12,444,093
Deduct dividends	72,568,232	63,668,814	60,318,861	51,962,374
Balance	23,423,926	21,557,103	18,723,832	12,749,307

x Subject to minor changes when final figures for Sept. are available.

Pres. Walter S. Gifford Oct. 15 says: Company doubtless has the largest number of stockholders of any company in the world. There are now over 421,000 stockholders, an increase of 22,000 since the first of the year. Included among these stockholders are 70,000 employees of the Bell System. No stockholder owns as much as 1% of the total.

The business of the Bell System continues to show substantial increase over a year ago. During the past 9 months more than $265,000,000 has been expended for plant additions, betterments and replacements. These increased plant facilities have resulted in further improvement in telephone service.

Since the first of the year the range of communication has been extended, with the inauguration of telephone service by a combination of wire and radio from all points in the Bell System and from Canada and Cuba to all points in Great Britain; also, on Sept. 30, regular telephone service was established between all points in the Bell System and principal cities in Mexico. Such extensions of the range of the telephone service provide added facilities not only for trade, but for human understanding and friendship.—V. 125, p. 1323, 778, 379; V. 124, p. 3769, 2276, 1664, 1348, 503, 370, 232; V. 123, p. 3179, 3035, 1995, 1992, 1381.

Associated Gas & Electric Co.—*Dividends on Pref. Stock Payable in Cash or in Stock.*—

The directors have declared the following quarterly dividends, payable Dec. 1 to holders of record Oct. 31 1927:

$6 *Dividend Series Preferred Stock.*—$1.50 per share in cash or 3.70-100ths of a share of class A stock for each share of preferred stock held.

$6.50 *Dividend Series Preferred Stock.*—$1.62½ per share in cash or 4.01-100ths of a share of class A stock for each share of pref. stock held.

This is equivalent to permitting holders of said preferred stocks to apply their cash dividend to the purchase of class A stock at the price of approximately $40.50 per share, as compared with the present market price of about $43.50 per share. The stock dividend is equivalent to approximately $6.44 per share per annum for the $6 dividend series and $7.00 per share per annum for the $6.50 dividend series pref. stock. (Compare V. 125, p. 383.)—V. 125, p. 1968.

Atlantic Public Utilities, Inc.—*Earnings.*—

Results 12 Months Ending Aug. 31 1927.

Gross revenue	$1,040,249
Oper. exp. (incl. maint. & taxes cexept Fed. inc. tax but exclud. deprec.)	618,793
Sub. int. chgs. & minor. stkhldrs. int. in net inc	147,301
Net avail. for deprec.; Fed. Taxes & holding company chgs.	$274,155
Holding company chgs. Aug. 31 1927—Int. on bonds	64,843
Interest on notes	30,900
Net income	$178,412
Dividends on preferred stock	4,398
Dividends on class A stock	43,358
Balance available for class B stock	$130,656

—V. 125, p. 1458.

Binghamton (N. Y.) Ry.—*Fare Increase Authorized.*—

The New York P. S. Commission has authorized William H. Riley, receiver, to charge a 10-cent cash fare, or 4 tokens for 30 cents, on the two operating zones known as the City and Endicott zones. The new fare rates are effective on Oct. 16, and are to continue in effect until June 30 1929, and thereafter until otherwise ordered.—V. 125, p. 1706.

Boston & Worcester Street Ry.—*Sold.*—

The property was sold at auction Oct. 11 to Henry B. Rising, representing the bondholders' protective committee. Mr. Rising was the only bidder and his offer of $360,000 was the minimum price set in the notice of sale. Subject to approval by the Supreme Court for Suffolk County, before which the sale will come for confirmation, the property will be turned over to the purchaser. The road, it is said, will continue to be operated as at present.—V. 125, p. 1968.

Brooklyn Union Gas Co.—*To Extend Operations—Merger of Subsidiaries Proposed.*—

The stockholders will vote Nov. 10 on extending the powers of the corporation so as to include the following, to wit: For manufacturing and supplying gas for lighting the streets and public and private buildings in the County of Queens, New York, and on approving the merger of several wholly owned subsidiaries with the parent company.

President James H. Jourdan stated: "The company has had under consideration for some time the question of merging its subsidiary companies. It now proposes to merge into the company the Newton Gas Co., the Jamaica Gas Light Co., the Woodhaven Gas Light Co., Richmond Hill & Queens County Gas Light Co., the Flatbush Gas Co., and the Equity Gas Co. (a non-operating company), subject to the approval of the New York P. S. Commission. These subsidiary companies were acquired by the Brooklyn Union Gas Co. in 1896, their entire capital stocks being owned by the company. These companies are being operated as one system and the proposed merger will not occasion any change in the company's policies." —V. 124, p. 3205.

Buffalo Niagara & Eastern Power Co.—*To Recapitalize.*

The stockholders will vote Oct. 21 on increasing the authorized preferred stock (par $25) to 2,500,000 shares from 2,180,000 shares, and on approving the creation of an issue of 525,000 shares of class A stock (no par value). The 2,100,000 shares of no par value common stock will remain unchanged.

The new class A stock will have priority as to non-cumulative dividends over the common stock to the extent of $1 per share annually. In addition the class A stock will participate equally per share with the holders of common stock in any moneys or property distributed as dividends in excess of dividends at the rate of $1 per share annually on the class A stock and on the common stock, as well as participate equally with the holders of common stock in any distribution of capital or other assets upon dissolution, &c. The class A stock will have no voting rights whatsoever, except in the event of a year's lapse in dividends, when it shall have equal votes with the common stock until $1 per share shall have been paid in a subsequent calendar year when voting rights automatically cease.—V. 125, p. 1190.

Cape & Vineyard Electric Co.—*Earnings.*—

Results for the Year Ended Dec. 31 1926.

Gross revenue from all sources	$520,032
Oper. exp. & taxes, incl. ordinary maint. but not incl. prov. for retire., renew. & replace.	347,907
Interest deductions	32,321
Prov. for retire, renew. & replace.	43,048
Net income available for dividends and surplus	$96,756

—V. 125, p. 245.

Central Public Service Corp., Chicago.—*Trans. Agent.*

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the preferred stock.—V. 125, p. 911.

Coast Cities Ry. (N. J.)—*Acquisition.*—

The New Jersey P. U. Commission has approved the sale of the property, franchises and equipment of the Atlantic Coast Transportation Co. to the Coast Cities Ry. The trolley line extends from North Long Branch through various municipalities to Seagirt. The Transportation company operates a bus line through the same general territory, extending, however, south to Manasquan and in addition serves the outlying territory west of the general route of the main line.—V. 120, p. 328.

Connecticut Gas & Coke Securities Co.—*Personnel.*—

Officers have been elected as follows: President, Arthur W. Thompson; vice-president, William W. Bodine; vice-president, J. Arnold Norcross; secretary, G. W. Curran; treasurer, I. W. Morris. Directors are: A. W. Thompson, W. W. Bodine, P. H. Gasden, Garfield Scott, Clarence Blakeslee, John J. McKeon and William H. Putnam.—V. 125, p. 1578.

Connecticut Light & Power Co.—*Bonds Called.*—

Certain 1st and ref. mtge. 7% s. f. gold bonds, series "A", dated May 1 1921, aggregating $74,500, have been called for payment Nov. 1 at 110 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.— V. 125, p.246.

Connecticut Power Co.—*Stock Increased.*—

The stockholders on Oct. 4 increased the authorized common stock (par $100) from $4,750,000 to $6,050,000. Of the additional $1,300,000 stock $500,000 will be offered to shareholders at par and $800,000 will be issued in exchange for shares of the Hartford Gas Co. See V. 125, p. 1835, 1707.

Edison Electric Illuminating Co. of Boston.—*Interest in Co. Acquired by Massachusetts Utilities Investment Trust.*—

See Massachusetts Utilities Investment Trust below.—V. 124, p. 3351

Electric Public Utilities Co.—*Bonds Sold.*—Stanley & Bissell, Inc., A. L. Chambers & Co., Inc., Warren A. Tyson & Co., Inc., and Porter & Co. have sold $1,000,000 15-year secured gold 6s, Series June 1, 1927; due June 1 1942 at 97½ and int. to yield over 6¼%. This offering does not constitute new financing by the company.

Listed.—These bonds are listed on the Boston Stock Exchange. Company is a Delaware Corporation, and operates directly or indirectly through its subsidiaries, a group of electric, gas, electric railway, ice and water properties in over 100 communities located in the states of Colorado, Kansas, Louisiana, Maryland, Mississippi, Ohio, Oklahoma and Texas. The acquisition of the Maryland properties has not yet been completed and pending acquisition, $500,000 of these bonds are retained by the trustee. Company serves a population of more than 350,000.

Earnings.—The earnings of the company and subsidiaries for the year ended July 31 1927 were as follows:

Gross earnings	$4,750,856.14
Operating expenses, maintenance and taxes (other than Fed.)	3,043,306.23
Balance	$1,707,549.91
Annual interest and dividend requirements on securities of subsidiaries in the hands of the public	863,999.38
Balance	$ 843,550.53
Annual interest requirements of this issue	240,000.00

Earnings of the Maryland properties are included and these are for the year March 31 1927.—V. 125, p. 1323.

Engineers Public Service Co. (& Subs.).—*Balance Sheet*•

Assets—	Aug. 31, '27 $	Dec. 31 '26. $	Liabilities—	Aug. 31 '27. $	Dec. 31 '26. $
Prop., plant, &c.	146,622,328	132,708,757	Pref. stk. of sub.	22,996,800	22,123,200
Agreement to underwrite allotment ctfs. for pref. & com. stock		262,250	Stock subscribed for (subs.)	110,595	342,586
Cash	3,389,349	6,145,022	Bonds of subsid's	64,964,500	57,166,500
Notes receivable	94,726	61,617	Coupon notes (subs.)	5,951,300	5,953,000
Acc'ts receivable	2,795,711	2,492,074	Unpaid but underwritten bal. on allotment price of allotment certifs.		262,250
Mat'ls & supp.	2,105,329	1,788,555	Notes pay. (subs.)	3,132,808	2,165,566
Prepayments	1,008,766	834,360	Acc'ts payable	983,819	848,842
Subscr. to stock.	32,698	293,271	Accounts not yet due	2,963,406	1,999,094
Misc. investm'ts	55,523	126,612	Divs. declared	914,302	46,789
Sinking funds	b4,645,596	3,254,166	Retirement res.	9,502,947	11,184,413
Special deposits	1,069,382	2,848,871	Oper. reserves	242,919	270,416
Unamort'd debt disc. & exp.	3,323,690	3,279,103	Unadjusted cred.	1,069,780	1,050,500
Unadjusted deb.	1,137,074	579,318	Bal. of assets for com. stock of subs. in hands of public	1,069,474	1,250,126
Total (each s'de)	166,280,173	154,673,975	Bal. of assets	a52,377,525	50,010,693

a Showing book value of 307,658 preferred shares and 778,962 common shares, both without par value. b Includes $4,621,500 bonds of subsidiaries held in sinking funds, uncancelled.—V. 125, p. 1836.

General Public Service Corp.—*Report.*—

Income Statement 12 Months Ending Sept. 30 1927.

Income from stocks	$346,058
Income from bonds, notes and cash	173,718
Profit on sale of securities	851,000
Total	a$1,370,776
Expenses	68,741
Taxes (incl. provision for Federal taxes on profits shown above)	124,697
Balance	$1,177,339
Dividends on preferred stock $6	147,444
do convertible preferred stock $7	218,750
Balance	$811,144

a There were received during the period regular stock dividends of which only profits on the amounts sold are included in income. The market value, as of Sept. 30 1927, of such stock dividends received during the period and not sold was $81,984.

In its report accompanying the quarterly earnings and balance sheet statement as of Sept. 30 1927 the company gives detailed information of its holdings and progress. The reports give a complete list of companies in which the company has investments, viz., 37 in number.

Total assets based on market values as of Sept. 30 1927 (date of report) aggregated $13,589,794. The largest investment in any one company amounted to 7.19% of this total. Common stocks represent 95% of the total assets taken at market value.

The report classifies the holdings as to common stocks, preferred stocks, bonds and notes, non-income securities and cash items. A further division is made under these headings to show holdings in steam railroads, utilities holding, utilities operating and industrials.

Another interesting table shows the division of holdings as regard to the following: Common stocks with unbroken dividend record of 15 years or longer, other common stocks paying dividends, preferred stocks paying dividends, bonds and notes, non-dividend securities and cash items.

Cash, call money and U. S. Treasury notes represent 16.06% of the total assets based on market value Sept. 30 1927. This amount of cash or its equivalent places the company in a strong position to take advantage of any market situations which may arise and indicates a conservative policy on the part of the management.

Another table in the report gives a comparative statement showing progress made since the first of the year, including such items as book value (cost) of assets, market value, earned surplus, asset value per share of stock, income statement, &c. The assets value of the common stock has increased from $14.42 as of Dec. 31 1926 to $19.53 as of Sept. 30 1927. The asset value of the preferred stock is $544.72 per share and of the convertible preferred $349.72 per share.

The company (including its predecessor company) has been jn successful operation for over 18 years. The company has 2,893 stockholders. —V. 125, p. 913.

Indiana Water Service Co.—*Earnings.*—

The company, a subsidiary of the Federal Water Service Corp., reports gross revenues of $177,634 for the year ended June 30 1927. The balance available for dividends was $48,691. The dividend requirements on the 2,000 shares of 6% cumulative preferred stock outstanding are $12,000 annually.—V. 125, p. 385.

Iowa Public Service Co.—*Earnings.*—

Results for 12 Months Ended April 30 1927.

Gross earnings	$3,718,653
Operating expenses	2,153,518
Net earnings	$1,565,135
Annual bond interest required	600,000

—V. 124, p. 3629.

Islands Edison Co.—*Listing.*—

The Baltimore stock exchange has authorized the listing of $500,000 secured 6½% sinking fund gold bonds, dated Dec. 1 1926; due Dec. 1 1951. Issued to purchase the property of Compania Electrica de Santo Domingo, C par A. Secured by pledge with the trustee of all the outstanding common stock of the Santo Domingo Electric Co. Sinking fund commencing Dec. 1 1929, will retire approximately 50% of the issue by maturity. Trustee Pennsylvania Co. for Ins. on Lives & Granting Annuities.

Company was incorp. Nov. 13 1926, in Maryland as a holding company for public utilities. Its capital is as follows: Secured 6½% S. F. gold bonds, authorized and outstanding $500,000; 7½% cumul. pref. stock, authorized $2,000,000, outstanding $150,000; Common stock (no par value) authorized and outstanding 40,000 shares.

Earnings for 7 months ending July 31 1927: Gross, $187,538; net, $80,196 (after interest charges).

Consolidated Balance Sheet July 31 1927.

[Islands Edison Co., San Domingo Electric Co., Macoris Light & Power Co.]

Assets—		*Liabilities*—	
Cash	$35,216	Notes payable	$205,180
Acc'ts & int. rec.	109,231	Accounts payable	31,643
Materials & supplies	39,915	Interest accrued	6,860
Fixed capital	1,107,106	Consumers Deposits	30,381
Prepaid accounts	4,123	Deprec. & bad debts—res.	55,859
Disc. on stocks & bonds	60,128	Funded debt	500,000
		Preferred stock	150,000
		Common stock	4,000
		Surplus	371,795
Total	$1,355,718	Total	$1,355,718

Officers are: J. C. M. Lucas, Pres.; William S. Merrick, V.-Pres.; H. P. Lucas, Sec. & Treas.; W. V. Harner, Asst. Sec. & Treas. Office, 1310 Standard Oil Building, Baltimore, Md.—V. 125, p. 1837.

Keystone Telephone Co. of Phila.—*Notes Offered.*—A. C. Allyn & Co., Inc., are offering at 98 and int. to yield about 5.75% $1,500,000 3 year 5% gold notes.

Date Oct. 1 1928; due Oct. 1 1930. Int. payable A. & O. Denom. $1,000.c* Red. all or part on any int. date on 30 days' notice at par and int., plus a premium of ½ of 1% for each full 6 months of unexpired life, except that notes may be red. without any premium on Apr. 1 1930. Prin. and int. payable at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., Trustee, or at the option of the holder in New York. Interest payable without deduction for normal federal income tax not to exceed 2%. Free of Penn. 4-mill tax. Upon timely application as provided in the trust agreement the company will refund any taxes (except succession or inheritance taxes) assessed and paid by the holder upon these notes or the income derived therefrom under the laws of any State, Commonwealth or Possession of the United States, not in excess of 5 mills per annum on each dollar in principal amount, to holders resident in such State or Possession.

Data from Letter of F. Clark Durant, Jr., President of the Co.

Business.—The Keystone Telephone System, operating under perpetual franchises, supplies complete automatic telephone service in Philadelphia, Pa., and Camden, N. J., and also furnishes service in other prosperous and and growing communities in these States. By far the larger part of the company's subscribers are of a commercial nature, the service being used by the largest banks, newspapers and manufacturing establishments in both Philadelphia and Camden. The territory served is one of the greatest industrial districts of the United States and offers a wide field for a continued expansion of the Company's business.

The Keystone Telephone Co. and its subsidiary own or lease 25 modern telephone exchange buildings, of which 6 are located in Philadelphia and 19 in nearby cities and towns. The conduits extend for 345 miles under the streets of Philadelphia and other communities served, and contain more than 13,123,000 duct feet. More than 55,000 telephones are connected to the System. Company also has profitable contracts under which a portion of the facilities of its conduit system are leased to the Philadelphia Electric Co., the Western Union and the Postal Telegraph companies.

Security.—Notes will be a direct obligation of the company and will be followed by 40,000 shares of cumulative preference stock of no par value and 50,000 shares of common stock of $50 par value.

The value of the physical properties of the company and its subsidiary is in excess of $19,000,000, while the total mortgage debt outstanding with the public aggregates only $9,300,000.

Earnings of the Company (and its subsidiary) 12 months ending Aug. 31 1927

Gross earnings	$2,076,479
Oper. exp., incl. maint. & taxes other than income taxes	1,069,961
Net earnings	$1,006,518
Annual interest requirements on total mtge. Debt outstanding	505,750
Balance	$500,768
Annual interest requirements on 3-year 5% gold notes (this issue)	75,000

The balance of net earnings as shown above was thus more than 6.67 times annual interest requirements on these notes.—V. 125, p. 780.

Louisville Gas & Electric Co. (Del.).—*Earnings.*—

12 *Mos. Ended Aug.* 31.—	1927.	1926.
Gross earnings	$8,690,360	$8,509,116
Net earnings before prov. for retirement	4,464,701	4,332,572

—V. 125, p. 1461.

Luzerne County Gas & Electric Co.—*Tenders.*—

The United States Mortgage & Trust Co., as trustee, has $120,000 in the sinking fund and has invited tenders up to Oct. 27 of 20-year 7% s. f. gold bonds to exhaust that sum at a price not to exceed 105 and int.—V. 123, p. 1876.

Manila Electric Corp.—*Annual Report.*—

Income Statement for 12 Months Ended Dec. 31 1926.

Gross income (sundry dividends and interest earned)	$879,740
Operating expenses & taxes	93,831
Net income	$785,909
Dividends	729,919
Balance	$55,990
Balance Jan. 1 1926	122,528
Total	$178,518
Additional provision for Federal income taxes	165,608
Balance Dec. 31 1926	$12,910

Balance Sheet at Dec. 31 1926.

Assets—	
Securities owned and receivable under contracts	$14,352,910
Dividends receivable	166,667
Total	$14,519,577
Liabilities—	
Stated capital for common stock (400,000 shares of no par value)	$14,340,000
Accounts payable	166,667
Surplus	12,910
Total	$14,519,577

On Oct. 1 1926 the Manila Electric Corp. received an offer from the Associated International Electric Corp. for the sale of the company's holdings in the securities of Manila Electric Co. (operating company in the Philippine Islands). This offer consisted of 400,000 shares of class A and 200,000 shares of common stocks of the Associated Gas & Electric Co. for all of the assets of the company; the purchaser agreed to assume all the liabilities of the company. The board of directors considered it advisable to accept this offer and the transaction was consummated. Subsequent to Dec. 31 1926, the 200,000 shares of common stock were exchanged for 57,143 additional shares of class A stock (the market values of which were identical) of the Associated Gas & Electric Co. inasmuch as the latter stock was paying dividends regularly while no dividends were being paid or contemplated on the common stock.—V. 124, p. 921.

Manila Gas Co.—*Bonds Offered.*—Hambleton & Co. and Ames, Emerich & Co., Inc., are offering at 98½ and int., yielding 5.70%, $2,250,000 1st lien coll. trust 10-year 5½% gold bonds.

Dated Oct. 1 1927, due Oct. 1 1937. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 30 days' notice at 103½ and int. on or before Oct. 1 1930, and thereafter at 103½ and int., less ¼ of 1% for each 12 months or fraction thereof elapsed after Oct. 1 1930. Principal and int. (A. & O.) payable at Baltimore Trust Co., trustee, or at Fidelity Trust Co., New York, without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund Penn. 4 mills tax, Maryland security tax not exceeding 4½ mills, District of Columbia, Virginia, and Kentucky personal property taxes not exceeding 5 mills each, Conn. and Calif. personal property taxes not exceeding 4 mills each, and Mass. income tax not exceeding 6% on the int. Authorized, $3,000,000; to be issued, $2,250,000.

Data from Letter of Walter Whetstone, President of the Company.

Company.—Incorp. in Maryland. Owns the entire funded debt and over 99½% of the entire capital stock of Manila Gas Corp., which furnishes artificial gas without competition in the city of Manila, in the Philippine Islands, and to Pasay, its adjacent suburb. In 1924 the Government estimate of the population in the territory served was in excess of 330,000.

Security.—Secured by a first lien on the pledged collateral and will be in effect a first lien on the properties of Manila Gas Corp. through deposit of $1,480,000 1st mtge. 6% bonds due 1946 (entire outstanding amount) and more than 99½% of its entire capital stock, and through covenants in the indenture securing these bonds, which will provide that no additional first mortgage bonds or other funded debt nor any additional capital stock may be issued by Manila Gas Corp. unless such securities are immediately pledged with the trustee of these bonds. Additional first lien collateral trust bonds of the Manila Gas Co. can only be issued under the conservative restrictions of the indenture.

The properties of Manila Gas Corp. include: A modern coal gas and water gas plant with a capacity of about 1,750,000 cu. ft. per day; extensive distribution system of mains and services, well installed and protected against corrosion by coating and wrapping; approximately 18.7 acres of land well located on water ways and numerous buildings and structures of concrete construction.

Valuation & Franchise.—The physical properties of Manila Gas Corp. have been appraised by Sanderson & Porter, as of Dec. 31 1926, as having a reproduction cost new, less depreciation, without any allowance for going value or working capital, in excess of $3,400,000.

Manila Gas Corp. operates in Manila and the Province of Rizal under a satisfactory franchise granted by the Governor-General on Jan. 2 1912, and expiring in 1962.

Earnings.—Earnings of Manila Gas Corp. for the year ended April 30 1927, as certified to in pesos by Haskins & Sells, were, after conversion into U. S. currency on the basis of 2 pesos for 1 U. S. gold dollar, as follows:

Operating revenue	$778,758
Oper. exp., incl. maint & taxes (except Federal)	403,614
Operating income before depreciation	$375,143
Annual interest charges (this issue)	123,750

For the 4 years ended Dec. 31 1926 Manila Gas Corp. reports average earnings of more than 2½ times the annual interest charges on these bonds.

Corporation reports satisfactory increase in net earnings since the audited earnings for April 30 1927, shown above.

Maintenance.—In lieu of the sinking fund provided in the deed of trust securing the Manila Gas Corp. 1st mtge. 6% bonds, with the consent of the Public Service Commission of the Philippine Islands, there will be substituted a maintenance and depreciation fund amounting to 15% of the gross earnings of Manila Gas Corp.

Management.—All of the outstanding stock of the company is owned by Southern Cities Utilities Corp., which latter company will be presently acquired by Southern Cities Utilities Co. The Southern Cities Utilities Corp. will have approximately $2,000,000 invested in the company subject to these bonds when issued.

Listing.—Application will be made to list these bonds on the Baltimore Stock Exchange.

Massachusetts Utilities Investment Trust.—*Dividend.*

A regular quarterly dividend of 62½ cents per share (No. 2) has been declared on the 5% participating convertible prferred stock, payable Oct. 15 to holders of record Oct. 5.

This trust is reported to have purchased in the open market a total of 16,000 shares of Edison Electric Illuminating Co. of Boston stock. In addition the trust has acquired over 400 shares of Edison stock from the Massachusetts Lighting Companies.—V. 125, p. 1971, 1709.

Melbourne (Australia) Electric Supply Co., Ltd.—Thirty 25-year 7½% general mortgage sinking fund gold bonds, due 1946, aggregating $30,000, have been called for redemption Dec. 1 at 102½ and int. at the offices of Lee, Higginson & Co., 70 Federal st., Boston, Mass.; 43 Exchange Place, N. Y. City, or at The Rookery, Chicago, Ill.—V.123, p. 1763.

Mexican Light & Power Co., Ltd.—*Payment of Divs.*—The directors have declared the following dividends on the undermentioned capital stock, payable Nov. 21 1927 to holders of record Oct. 31:

(1) A dividend at the rate of 7% per annum for the half year ending Oct. 31 1927 (i. e., $3.50 per $100 share), on its 7% cumul. pref. shares.

(2) A dividend at the rate of 4% per annum for the half year ending Oct. 31 1927 (i. e., 10 cents per $5 share), on its 4% cumul. redeem. 2d preference shares.

The past previous payment on the 7% cumul. preferred shares was made on Dec. 31 1913.

See also V. 124, p. 3629; V. 125, p. 914, 1461.

Midland Utilities Co. (& Subs.).—*Earnings.*—Income of the company and subsidiary companies for the 12 months ended June 30 1927 totaled $23,338,035. This indicates that income for the year 1927 will show a substantial increase over 1926 when the total income of your company and its subsidiaries aggregated $20,818,229. Business of subsidiary operating companies continues to gain. Operating revenue of the Northern Indiana Public Service Co. for the 12 months ended June 30 1927, was $11,444,790 while that of the Indiana Service Corp. amounted to $4,528,705. These two companies are the largest operating companies in the Midland group and their business shows a material increase over the previous 12 months period.

Subsidiary companies of Midland sold during the 12 months ended June 30 1927 a total of 285,530,321 kilowatt hours of electrical energy and 9,057,037,000 cu. ft. of gas. Sales during the year 1926 totaled 271,703,785 kilowatt hours of electricity and 8,626,687,200 cu. ft. of gas.—V. 124, p. 3630.

Midway Gas Co. of San Francisco.—*Earnings, &c.*—The report for the first 8 months of this year shows a net after depreciation, taxes and interest of $524,825 against $463,800 in the same period last year. Gross earnings totaled $2,479,343, against $3,065,314 in the corresponding period of 1926.

The company paid $501,776 for purchased gas in the first 8 months this year as against $1,163,936 in the same period last year due to new pipe line arrangements, with the result that operating expenses were $1,090,423 as against $1,684,809 last year.

Balance Sheet August 31.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926 $
Fixed	14,043,056	14,018,122	Capital stock	2,326,400	2,326,400
Current	584,395	680,409	Funded debt	------	883,000
Deferred debits	244,954	258,359	Current	2,223,683	1,414,964
Special fund	311	311	Def. credits	28.539	29,514
			Reserves	5,008,391	5,011,425
			Surplus	5,285,703	5,291,877
Total	14,872,717	14,957,201	Total	14,872,717	14,957,201

—V. 125, p. 1052, 781.

Mountain Water Service Co.—*Water Rate Revised.*—The New Jersey P. U. Commission recently authorized a revision of the rate schedule approved for the above company in a decision on Aug. 1 The action followed a rehearing. Upon condition that the company spend $45,000 to reinforce its fire mains in the Butler (N. J.) district, the board sanctioned an annual charge of $18 for service to premises without outside connections and $24 with outside connections.—V. 123, p. 455.

New Jersey Bell Telephone Co.—*New Officer.*—C. F. Brisbin, of Philadelphia, Pa., has been elected Vice-President in charge of public relations and personnel.—V. 125, p. 1193.

Newport (R. I.) Electric Corp.—*Reduces Electricity Rates.*—Notice of a voluntary reduction in rates for electricity was filed a month ago with the Rhode Island P. U. Commission, effective immediately. Under the old plan the rate was 15½ cents per kilowatt hour for the first 100 hours, with a discount for prompt payment which reduced the rate to about 14 cents. The new plan carries a rate of 18½ cents per kilowatt hour for the first 30 hours and 13 cents between 30 and 100 kilowatt hours.—V. 123, p. 1763.

New York Power & Light Corp.—*Consol. Approved.*—The New York P. S. Commissio has approved the consolidation of the Adirondack Power & Light Corp., Cohoes Power & Light Cor., Fulton County Gas & Electric Co., Municipal Gas Co. of the City of Albany, Troy Gas Co. and Adirondack Electric Power Corp. into a new company known as New York Power & Light Corp. It is expected that a public offering of $70,000,000 4½% bonds of the new company will be made by New York bankers at an early date. For details of consolidation see V. 125, p. 1324.

New York & Queens County Ry. Co.—*Earnings.*—

Results for 12 months ended June 30 1927 (Receiver's operations only).

Total revenue from street ry. operations	$819,858
Total street ry. operating expenses	669,884
Taxes accrued on street ry.	27,965
Income from street ry. oper.	$122,008
Non-operating income	6,898
Gross income applicable to corporate & leased properties	$128,906
Deductions from gross income	4,127
Net corporate income	$124,779

—V. 124, p. 2280.

Northern Pennsylvania Power Co.—*Earnings.*—

Results for Year Ended July 31 1927.

Operating revenue	$809,497
Operating expenses & taxes	405,600
Maintenance & depreciation	157,936
Rentals	516
Operating income	$245,445
Other income	18,931
Total income	$264,376
Interest on funded debt	147,939
Other deductions from income	15,068
Net income	$101,369
Provision for dividend on preferred stock	49,019
Balance of net income	$52,350

—V. 124, p. 922.

Northern States Power Co.—*Earnings.*—

x 12 *Months Ended Aug.* 31—	1927.	1926.
Gross earnings	$29,229,572	$27,680,621
Net earnings, before provision for retirement	15,027,721	13,390,900

x Includes all properties now in system for full periods.—V. 125, p. 1461.

Oklahoma Gas & Electric Co.—*Earnings.*—

x 12 *Months Ended Aug.* 31—	1927.	1926.
Gross earnings	$12,905,209	$10,903,922
Net earnings, before provision for retirements	4,948,741	3,907,189

x Includes all properties now in system for full periods.—V. 125, p. 1461.

Ottawa-Montreal Power Co., Ltd.—*Bonds Called.*—All of the outstanding series A, 6½% 1st mtge., s. f. gold bonds of 1924 have been called for payment Dec. 1 next, at 105 and int. at the Montreal Trust Co., 11 Place d'Armes, Montreal, Canada, or at the holder's option, at the Royal Bank of Canada, in Montreal, Toronto or Winnipeg or at the agency of the latter in New York City.—V. 124, p. 3497.

Pacific Gas & Electric Co.—*Bonds Called.*—All of the outstanding $10,720,000 1st & ref. mtge. series "A" 7% gold bonds have been called for redemption Dec. 1 next at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City. See also V. 125, p. 1710.

Pana (Ill.) Gas & Electric Co.—*Bonds Called.*—All of the outstanding 1st mtge. 5% s. f. gold bonds, due June 1 1925, have been called for payment Dec. 1 next at 105 and int. at the American Exchange Irving Trust Co., 60 Broadway, N. Y. City.—V. 80, p. 2402.

Penn-Ohio Edison Co.—*Earnings.*—

12 *Months Ended Aug.* 31—	1926.	1927.
Gross income	$12,153,698	$13,272,912
Operating expense & taxes	7,115,900	7,706,055
Interest on funded debt	2,332,430	2,465,891
Other interest & discount	286,258	60,532
Divs. on pref. stock of subs. cos. in hands of public	665,201	811,174
Net earnings	$1,753,908	$2,229,260
Dividends on 7% prior preference stock		521,691
Dividends on $6 preferred stock		301,414
Balance for reti-ement reserve & common dividends		$1,406,154

—V. 125, p. 1838.

Pennsylvania Power & Light Co.—*Earnings.*—

12 *Months Ended July* 31—	1927.	1926.
Gross earnings from operation	$21,301,215	$19,350,198
Operating expenses & taxes	11,790,485	11,554,094
Net earnings from operation	$9,510,730	$7,796,104
Other income	1,804,518	1,347,044
Total income	$11,315,248	$9,143,148
Interest on bonds	2,927,863	2,698,039
Other interest and deductions	173,311	188,102
Balance	$8,214,074	$6,257,007
Dividends on preferred stocks	2,812,013	2,535,352
Balance	$5,402,061	$3,721,655

—V. 125, p. 1710.

Pennsylvania Water Service Co.—*Public Service Ruling Does Not Affect Financing.*—The articles that were recently published do not properly represent the ruling as handed down by the Public Service Commission of Pennsylvania, according to C. T. Chenery, President of the Federal Water Service Corp. This ruling was in regard to physically merging four small properties having a valuation of not more than $3,000,000. Whereas, on the other hand, the Pennsylvania Water Service Co. owns properties with a valuation of upwards of $35,000,000, and its financial program does not contemplate a merger of its properties. The statement further continues:

The Federal Water Service Corp. now has an investment of approximately $9,500,000 in the common stock of the Pennsylvania Water Service Co. This investment may be reduced in the future through the sale of additional securities of the Pennsylvania Water Service Co. to approximately $5,-900,000, which remains as a permanent investment in the Pennsylvania Water Service Co. and is junior to the bonds and preferred stock of the Pennsylvania Water Service Co.

The order of the Public Service Commission of the Commonwealth of Pennsylvania, of Sept. 13 1927, dismissing the applications of the Pennsylvania Water Service Co and four of its small subsidiaries, to wit: Citizens Water Co., Clymer Water Co. of Indiana, the Jersey Shore Water Co., and the Clear Spring Water Co., to merge their respective properties into the Pennsylvania Water Service Co., has no effect whatever upon the present financing now being undertaken by the Pennsylvania Water Service Co. The Spring Brook Water Supply Co., the New Chester Water Co., Ohio Valley Water Co. and Punxsutawney Water Service Co. were not parties to any of the applications, nor is any of then concerned by the order.

The properties which it was proposed to merge have a valuation of less than $3,000,000, as compared with a total valuation of the Pennsylvania Water Service Co. of upwards of $35,000,000.

It would have been an operating and financing convenience to have physically merged the various operating companies; and, if the Public Service Commission had approved such merger, then a further application would have been made to include the remaining properties.

The Pennsylvania Water Service Co., believing it to be in the public's interest as well as in its own to merge these properties, submited what was in effect a test case to the Commission to determine the Commission's views. As the time approached when the company's financing had to be definitely arranged, it became increasingly apparent tht the Commission's action on the applications filed with it would be received too late and the company, therefore, proceeded on a basis of financing which does not contemplate the merger of its several properties or require action by the Commission.

Several of the objections raised by the Commission to the merger were as follows:

That by the merger the Federal Water Service Corp., which is the parent company of the Pennsylvania Water Service Co., would have an unduly small investment in the group comprising the four small properties, the remaining funds being supplied by the public. This condition is certainly not true when applied to the completed company, for the combined properties have an appraised value of more than $35,000,000, the funds for the purchase of which are being supplied as follows:

By assuming underlying bonds	$9,804,100
From proceeds of bonds of Pennsylvania Water Service Co. sold to the public, face amount	9,200,000
From the proceeds of sale of 60,000 shares of preferred stock of Pennsylvania Water Service Co. to be sold to the public at	5,940,000
Funds supplied by Federal Water Service Corp., more than	9,500,000

(Which is more than one-fourth of all the funds required.)

The Commission made certain other comments on the plan. It says, "First, the amount of securities which the consolidated company proposed to issue, seems to be entirely dependent upon the proceeds necessary to acquire and cancel the common stock and other securities of the four vendor companies." The fact is that the amount of securities which the company is to issue is dependent entirely upon the assets and earnings of the respective properties and upon these ratios of bonded debt and preferred stock to assets and earnings as are usually applied to public utility security issues of this character. That these ratios are conservative is shown by the very high prices which the company will receive for its bonds and stock from the underwriters, such prices being substantially better than normally received by Pennsylvania utilities for corresponding securites.

The Commission questions the wisdom of putting a blanket mortgage on widely separated water utilities, stating: "In times of financial stress, such a blanket mortgage might be the source of considerable difficulty and embarrassment to the various property interests involved and to the services of the various utilities to the public." In the judgment of the company and its bankers such a mortgage materially strengthens the position of all the companies involved in that, among other advantages, the much-desired factor of diversity of risk is introduced.

Another objection of the Commission is that such a merger might create obstacles in the way of such municipalities as might desire in the future to purchase the water properties now serving them. This contingency is covered specifically in the indenture between the Pennsylvania Water Service Co. and the New York Trust Co., trustee, under which the bonds of the Pennsylvania Water Service Co. are to be issued. Article V of such indenture provides specific machinery for the acquisition of mortgaged properties by municipal bodies and for the release from the mortgage of properties so acquired.

In conclusion, we wish to reiterate that there is nothing in the order which in any way affects the issuance of the bonds and stocks of the present Pennsylvania Water Service Co., which was never a party to any of the proceedings before the Commission.—V. 125, p. 1838.

Philadelphia Co.—*Listing.*—The New York Stock Exchange has authorized the listing on or after Oct. 31 of $393,550 (auth. $48,650,000) additional common stock (par $50) on official notice of issuance as a stock dividend, making the total amount applied for to date, $47,613,850.

Income Account for 6 Months Ended June 30 1927.

Dividends & interest from investment securities &c	$3,330,455
Total expenses & taxes	110,205
Interest accrued on funded debt	991,791
Interest accrued on unfunded debt	119,415
Guaranteed div. on Consol. Gas Co. of Pittsburgh, pref. stock	35,838
Appropriation for amortization of debt discount & expense	79,428
Net income for the period	$1,993,779
Surplus, Jan. 1 1927	14,760,132
Additions to surplus	105,473
Gross surplus	$16,859,384
Dividend on 5% preferred stock	72,123
Dividends on 6% preferred stock	438,037
Dividends on common stock	2,793,889
Dividend on common stock (stock dividend)	777,208
Amortization of debt discount & expense on bonds retired	43,600
Premium on debt retired	19,969
Surplus, June 30 1927	$12,714,558

—V. 125, p. 1580.

Philadelphia Electric Co.—*Bonds Sold.*—Drexel & Co., Brown Brothers & Co. and Harris, Forbes & Co. have sold at 98½ and int., to yield over 4.58%, $35,000,000 1st lien and ref. mtge. gold bonds, 4½% series, due 1967. The Philadelphia Electric Co. 1st lien & ref. mtge. gold bonds, 6% series, due 1941, are to be called for payment Dec. 1 1927 at 107½; these bonds, with all unmatured coupons attached, will be accepted in payment at 107½ and int. to Dec. 1 1927, less bank discount at the rate of 4% per annum, from the date of payment to Dec. 1 1927.

Dated Nov. 1 1927; due Nov. 1 1967. Int. payable M. & N. at Girard Trust Co., Philadelphia, trustee, without deduction for Federal income taxes not exceeding 2% per annum, or for Penna. taxes not exceeding $4 per $1,000 bond annually on bonds held by residents of Penna. Red. on 30 days' notice on any int.date, and for the sinking fund on Nov. 1 of any year, at a premium of 5% on or before Nov. 1 1932; thereafter at a premium of 4½% on or before Nov. 1 1937; thereafter at a premium of 4% on or before Nov. 1 1949; thereafter at successively reduced premiums; in each case with accrued int. Denoms. c* $1,000 and $500 and r* $1,000 and authorized multiples.

Data from Letter of W. H. Johnson, President of the Company.

Company.—Does the entire central station electric light and power business in Philadelphia. Through a subsidiary, Delaware County Electric Co., it also supplies the entire commercial electric light and power service in the important manufacturing district southwest of Philadelphia along the Delaware River, including the city of Chester. The population of the territory served is at present estimated to be substantially in excess of 2,100,000 and is concentrated within an area of about 250 square miles.

The system operates under franchises which contain no burdensome restrictions, and which, with minor exceptions, are, in the opinion of counsel, unlimited as to time.

Properties.—The properties of the company and its subsidiaries form a single interconnected system. Its power plants have an aggregate rated capacity of 596,750 k.w., 97% of which is installed in four of the largest and most modern generating stations in the United States. The system includes more than 2,294 miles of high-tension electric transmission lines and serves over 475,000 customers.

Upon completion and operation of the hydro-electric development, which the company controls, now under construction at Conowingo, the present capacity of the system will be increased to the extent of 252,000 k.w.

Security.—Bonds are secured by general mortgage on the entire property of the company. They are further secured by pledge of $21,665,000 The Philadelphia Electric Co. 1st (now closed) mtge. bonds and all of the outstanding $23,000,000 1st mtge. demand bonds (closed except for pledge under the 1st lien and ref. mtge.) and capital stock (except directors' shares) of Delaware County Electric Co.

Purpose.—Proceeds of these bonds will reimburse the company in part for expenditures in retiring on Dec. 1 1927 all of the outstanding 1st lien & ref. mtge. bonds, 6% series, due 1941, and for expenditures heretofore made for additions and improvements to the properties of the company and Delaware County Electric Co.

Earnings for the Years Ended Aug. 31.
The Philadelphia Electric Co. System.]

	1926.	1927.
Gross revenue (including non-operating)	$35,867,130	$38,757,915
Operating expenses, taxes and maintenance	19,661,766	21,576,468
Net earnings	$16,205,364	$17,181,447
Annual int. on funded debt, upon completion of this financing		x5,015,764
Balance available for deprec., dividends and surplus		$12,165,683

x Including interest charged to capital account.

Listing.—Application will be made to list these bonds on the New York and Philadelphia Stock Exchanges.

Capitalization (After Giving Effect to This Financing).

	Authorized.	Outstand'g.
Capital stock (par $25)	$150,000,000	$92,953,025
1st mtge. sinking fund gold bonds, due 1966, 5%	(Closed)	x36,663,300
do do 4%		*1,671,700
1st lien & ref. mtge. gold bonds, 5½% series, due 1947		7,148,700
5½% series, due 1953		y9,721,400
5% series, due 1960		y12,257,500
4½% series, due 1967 (this issue)		y35,000,000

*Includes $1,692,400 1st mtge. 5% bonds and $68,400 1st mtge. 4% bonds held in the sinking fund. It is estimated that approximately $30,000,000 of the 1st mtge. bonds, due 1966, will be retired by the operation of the sinking fund before maturity.

x $21,665,000 additional 1st mtge. 5% bonds are pledged under the indenture securing the 1st lien & ref. mtge. bonds,and these bonds, together with the $36,663,300 1st mtge. 5% bonds and $1,671,700 1st mtge. 4% bonds noted constitute the entire authorized $60,000,000 of 1st mtge. sinking fund gold bonds, due 1966.

y Authorized amount unlimited, but additional bonds are issuable only under the conservative restrictions of the mortgage referred to below and when duly authorized.

Company's capital stock, of $92,953,025, has a market value, based on current quotations, of about $200,000,000. Dividends have been paid without interruption during the past 24 years on the amount of such stock from time to time outstanding, the dividend rate since June 1922 having been at least 8% per annum.

Sinking Fund.—The mortgage provides for annual sinking fund payments of 1% of the face value of all bonds of each series then outstanding. The moneys in the sinking fund for this series will be applied to the purchase of bonds of this series at or below the redemption price existing at the next ensuing redemption date, or, if not so purchasable, to call bonds by lot at such redemption price. The bonds so purchased or redeemed by the sinking fund are to be cancelled.

Deposit of Stock.—

It is announced that deposits of stock under the consolidation plan should be made by Dec. 1 with the depositary, Drexel & Co., or its agent, the Bankers Trust Co. of New York, 14 Wall St.

A letter announces that if the stockholders enter into an exchange of stock with the United Gas Improvement Co, as agreed to recently by the two directorates, the Philadelphia Electric stockholders will control 46% of the total capital stock of the gas company.

The merger plan will not be declared operative by the stockholders' committee until two-thirds of the outstanding stocks of the Electric Company is deposited. If not less than a majority of the shares are deposited the United Gas Improvement Co. has the option of requiring the stockholders' committee to declare the agreement operative. Compare V. 125, p. 1971.

Philadelphia Suburban Water Co.—*Bonds Offered.*—Drexel & Co., Philadelphia, are offering at 97 and int., to yield over 4.66%, $2,500,000 1st mtge. gold bonds, 4½% series, due 1967.

Dated Nov. 1 1927; due Nov. 1 1967. Int. payable M. & N. without deduction for Federal income taxes not exceeding 2%, or for Pennsylvania taxes (except succession and inheritance taxes) not exceeding $4 per $1,000 bond annually. Mass. taxes not exceeding $2.70 annually per $1,000 bond refundable as provided in the supplemental indenture. Red. as a whole or in part and for the sinking fund on any int. date on not less than 30 days' notice at 104 on or before Nov. 1 1937; thereafter at 103 on or before Nov. 1 1947; thereafter at 102 on or before Nov. 1 1957; thereafter at 101 on or before Nov. 1 1965; thereafter at par to maturity; in each case with accrued int. Denom. $1,000 and $500 c*. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of C. H. Geist, President of the Company.

Company.—Owns and operates the water system supplying without competition substantially the entire district in Pennsylvania suburban to Philadelphia. The territory served has an area of 260 square miles and is largely residential in character. The remarkable suburban development of Philadelphia, particularly within the last few years, has caused a steady increase in population and in the demand for service in the company's territory. The population of the territory served increased from 95,000 in 1900 to 176,000 in 1920 and to a present estimate of over 250,000.

Properties.—Company obtains its water from three streams, each situated in a separate water shed. Its three pumping stations, each equipped with adequate modern filtration plants, are located at these sources, and the water is distributed through 832 miles of mains. Reservoirs and standpipes, advantageously located throughout the terriory, furnish fire protection and maintain adequate service and pressure. The entire property is well maintained and in good physical condition. The normal run of the streams is well in excess of the present demand and, according to independent engineers, will furnish water sufficient to meet the demand of the next 50 or more years. Company's franchises, in the opinion of counsel, are unlimited as to time and contain no burdensome restrictions.

Valuation.—The value of the property of company was fixed as of Dec. 31 1923 at $17,500,000 by the Pennsylvania P. S. Commissoin. Expenditures for additions to Aug. 31 1927 exceeded $5,900,000, making a total of over $23,400,000, as compared to the company's total funded debt of $12,693,000 to be outstanding upon completion of this financing.

Security.—The 1st mtge. bonds, of which $12,444,000 will be outstanding, including this issue, are secured by direct first mortgage on the entire property of the company now (owned except for two small divisions upon which they are subject to $249,000 (closed) underlying bonds, of which $51,000 are owned by the company. In addition, the mortgage is a direct lien on all the property of the company (except shares of stock, bonds and other securities unless specifically pledged) hereafter acquired, subject to existing prior liens (if any) upon such property, for which additional bonds may be issued under the conservative restrictions contained in the mortgage.

Purpose.—Proceeds will reimburse the company in part for expenditures made for additions and extensions to its property.

Earnings—Years Ended Aug. 31.

	1925.	1926.	1927.
Gross revenues (incl. non-operating)	$1,858,762	$1,944,133	$1,980,786
Oper. exp., maint. and taxes (except Federal taxes)	625,444	630,435	677,103
Net earnings	$1,233,318	$1,313,698	$1,303,683
Ann. int. on funded debt, upon completion of present financing			620,405
Balance available for Federal taxes, depreciation and divs			$683,278

—V. 122, p. 2497.

Portsmouth Gas Co.—*Holders of Consol. 1st Mtge. 6% Bonds Given Exchange Offer.*—

The holders of consol. 1st mtge. 6% bonds, due Sept. 1 1929, who were recently offered the privilege of exchanging their bonds for $6.50 dividend series preferred stock of the Associated Gas Electric Co., on the basis of 10½ shares of said preferred stock for each $1,000 bond, and who still desire to take advantage of this offer, should forward their bonds by registered mail to the Associated company, Room 2015, 61 Broadway, N. Y. City, prior to Nov. 10, 1927, as the offer will be withdrawn on that date. —V. 92, p. 193.

Public Service Corp. of New Jersey.—*Sale of Stock.*—

All records in the sale of preferred stock of this corporation under the popular ownership plan were broken in the present offer of 6% cum. pref. stock, which closed Oct. 6. The final figures were 115,226 shares sold to 15,492 subscribers, making an average of 7½ shares to a subscriber. The campaign, which opened Oct. 1, was concluded in five working days and more than three times the 35,000 shares, originally set as the goal, were subscribed for.

The next highest number of shares sold in any campaign was in the third offer of 7% pref. stock, when 79,061 shares were sold over a period of four months.—V. 125, p. 1972.

Public Utilities Consolidated Corp. (Ariz.).—*Bonds Sold.*—George H. Forman & Co., New York, have sold $1,250,000 1st mtge. 6% gold bonds at 100 and int.

Dated July 1 1927; due July 1 1947. Int. payable J. & J. at Peoples Trust & Savings Bank, Minneapolis, Minn.; Chicago Trust Co., Chicago; Anglo California Trust Co., San Francisco, and Seaboard National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. Refund of Vermont, Penna., Conn., Minn., Kansas and Calif. taxes not to exceed 4 mills, Maryland taxes not to exceed 4½ mills, Kentucky and Dist. of Col. taxes not to exceed 5 mills, Mich. exemption tax not to exceed 5 mills, and Mass. income tax not to exceed 6% to resident holders upon timely and proper application. Denom. $1,000, $500 and $100c*. Red. upon 30 days' notice on any int. date up to July 1 1932 at 105 and int.; from July 1 1932 to July 1 1937 at 104 and int.; from July 1 1937 to July 1 1942 at 103 and int.; thereafter at 102 and int. Chicago Trust Co., Chicago, Ill., and Harold G. Townsend, trustees.

Issuance—Authorized by the Arizona Corporation Commission.

Data from Letter of R. Joel Andrus, President of the Company.

Company.—An Arizona corporation. Will upon completion of this financing own and operate utility properties located in the States of Idaho, Montana and Arizona, and will control through ownership of stock companies operating utility properties in Vermont, Kansas, Arizona, California and Idaho.

Company will supply without competition electric light, power or water to 3 communities in Idaho, 5 in Arizona and 3 in Montana. Company will also own all of the 200,000 shares of class "B" common stock, 90% of the 5,000 shares of class "A" common stock and over 92% of the $350,000 par value 7% cum. pref. stock of Public Utilities Consolidated Corp. (Del.), which company controls, through ownership of 100% of their capital stock, companies which supply without competition electric light, power, water, gas or ice to 17 communities in Vermont, Kansas, Arizona, California and Idaho. Total population served by Public Utilities Consolidated Corp. (Ariz.) and its subsidiary companies is in excess of 78,800. The communities served are enjoying sound growth and development.

Over 79% of the gross earnings of Public Utilities Consolidated Corp. (Ariz.) and over 71% of the gross earnings of all properties controlled by the company are derived from the sale of electricity. Installed generating capacity of all the properties is 12,395 h.p., of which 3,215 is hydro.

Purpose.—Bonds are being issued and their entire proceeds will be used in the acquisition of these properties.

Security.—Secured by a direct 1st mtge. on all of the fixed properties of the company, which mortgage covers like after acquired property. The properties, exclusive of current assets as recently appraised by competent engineers, have an undepreciated going reproduction value of $2,475,000, or a depreciated going reproduction value of $2,038,695.

Improvement and Maintenance Fund.—The mortgage provides for an improvement, maintenance and depreciation fund equal to 12½% of the gross operating revenue.

Earnings.—For the 12 months' period ending July 31 1927, after giving effect to non-recurring charges, gross earnings from the properties as verified by independent audit were $378,332 and net earnings for the same period available for interest, amortization and reserves were $176,728, or over 2 1-3 times the annual interest requirements ($75,000) of this issue of 1st mtge. bonds. Company has additional net earnings now being received at the rate of $31,750 per annum in dividends from the preferred and class "A" common stocks of Public Utilities Consolidated Corp. (Del.). Including these additional dividends, the bond interest on this issue is earned over 2¾ times.

Management.—W. B. Foshay Co. of Minneapolis.

Capitalization (Upon Completion of This Financing).

Class "A" no par common stock (9,500 shares) } Class "B" no par common stock (400,000 shares) }	$1,225,237
7% cumulative preferred stock	525,000
1st mtge. 6% gold bonds (this issue)	a1,250,000
3-year 6% gold notes	300,000

a Issuance of additional bonds restricted by the mortgage.

Acquisitions.—

The W. B. Foshay Co. has purchased the Desert Power & Water Co. of Kingman, Ariz.; the J. J. Mackay water property of Lower Miami, Ariz.; the Claypool Water Co. of Claypool, Ariz.; the Northwest Light & Power Co. of Wallace, Iowa; the Mullan Light Co. of Mullan, Iowa; The Canyon Light & Power Co. of Burke, Iowa; the Mission Range Power Co. and the Flathead Valley Electric Co. of Polson, Mont. The properties will be operated by the Public Utilities Consolidated Corp. of Arizona, a holding and operating company for Foshay utilities.

The W. B. Foshay Co. has purchased for the Public Utilities Consolidated Corp. of Delaware the Pocatello Gas & Power Co., Pocatello, Idaho, and electric properties at Goodland, Kan., the latter to be operated as the Public Utilities Kansas Corp., a subsidiary of the Delaware corporation.

Announcement is also made of the purchase of the Otero County Gas Co. of La Junta, Colo., which is to be operated by the Public Utilities Consolidated Corp. of Arizona at a later date. The total valuation of the properties acquired, according to independent estimates, is said to be in excess of $3,300,000.

The W. B. Foshay Co. has also purchased the Princeton (Ill.) Gas Co. for the Arizona corporation, of which it will be a subsidiary.—V. 125, p. 1581

Rapid Transit in New York City.—*Plan for Unified Transit Lines Submitted by Samuel Untermyer—Recapture of Existing Lines and 5-Cent Fare Planned.*—Formation of a new rapid transit system for New York City by the recapture of the B. M. T. subway lines, the recapture of the Interborough East Side subway or the purchase by the city of all the Interborough and Manhattan properties and their combination with the city's new subways, under construction or contemplated, is recommended to the Transit Commission by Samuel Untermyer, its special counsel, in a report made public Sept. 25:

Mr. Untermyer's recommendations, which constitute a tentative plan of readjustment directed by the statute which created the Transit Commission, provide for the creation of a Board of Transit Control, also directed by the statutes, and for the lease by the city to this board for operation of all the lines in the proposed new system for a period of 25 years.

The continuation of the 5-cent fare is assured, so far as any plan can assure it, by a recommendation that the lease shall stipulate that a 5-cent fare shall be charged on the new system, unless otherwise required by law.

Referendum on Fare Law.

To prevent possibility of the fare being increased by the operation of the present law, which requires that the new city subways under public or municipal operation must be made self-supporting after three years of operation, Mr. Untermyer proposes a referendum to enable the voters of the city to express themselves as to whether or not they desire this law repealed and the deficits in the operation of the proposed new system paid for by taxation and carried in the city budget.

In the case of the recapture of the Interborough East Side subway, the rapid transit system proposed by Mr. Untermyer would have 156 route miles. The remaining Interborough lines, the West Side subway, the 42d Street shuttle and the Manhattan Elevated lines, would have a route mileage of 71 miles. All that the B. M. T. would have left would be 48 miles, all elevated lines, and trackage rights over 8 miles of city-owned lines. In case the city acquired the Interborough and Manhattan properties by purchase, the new system would have 227 route miles. According to Mr. Untermyer, the remnant of neither the B. M. T. nor the Interborough system would be profitable after recapture.

Proposes Nine Directors.

Mr. Untermyer proposes that the Board shall have nine directors, eight of whom are to be the following:

The Chairman of the Board of Transportation, an office now held by John H. Delaney, who also will be Chairman of the Board of Directors;

The Comptroller of the city, an office now held by General Charles W. Berry;

A nominee of the Mayor, an office now held by James J. Walker;

Five nominees of civic organizations. The appointments on these nominations are to be made by the Transit Commission, a State body, instead of by the Mayor or the Board of Estimate, thus putting the proposed method a little further away from municipal operation.

Four such organizations have been selected by Mr. Untermyer to make one nomination apiece to the Board of Directors of the Board of Transit Control. These are the Real Estate Board of New York, the Merchants Association of New York City, the Brooklyn Chamber of Commerce and the Queensboro Chamber of Commerce. There being two organizations of like nature in the Bronx, Mr. Untermyer recommends that the Bronx Board of Trade and the Bronx Chamber of Commerce, acting together, nominate one member of the Board. Mr. Untermyer adds that, when the city subway system is extended to Richmond, provision should be made for similar representation on the Board from that borough. In the meantime, he says, General Berry, the present Comptroller, happens to be a resident of Richmond and will represent it on the Board.

The plan provides further that the eight directors selected in the manner suggested shall elect as a ninth director a practical railroad operating man, who shall be the President of the Board of Transit Control. The Mayor of the city is to be an ex-official member of the Board, but will have no vote except in case of the failure of a majority of the original eight members of the Board to agree on the choice of a ninth director.

President Only Gets Salary.

The President of the board will be the only one of the directors to receive a salary. Neither the Chairman of the board of transportation nor the Comptroller is to receive any compensation for attendance at meetings, but $450 will be divided among the other directors at each monthly meeting and each director also will receive a fee of $25 for attendance at executive or other committee meetings of the board.

Failure of any director to attend four meetings in any one year, except because of illness or other unavoidable reason, will result in his being dropped from the board. The plan provides that no director may be interested directly or indirectly in contracts with or the sale of supplies to the board and that all contracts or purchases of materials or supplies amounting to more than $1,000 must be awarded by competitive bidding.

Some of the civic organizations suggested by Mr. Untermyer as nominators of members of the board have been opposed to any transit readjustment plan which proposed recapture by the city of the lines now operated by the B. M. T. and Interborough, and it was understood that the recognition given them and the attempt by doing so to take the transit question out of partisan politics would allay some of this opposition. In case any or all these organizations refuse to participate or to name directors, the plan authorizes the Transit Commission to select other similar organizations to make the nominations.

Mr. Untermyer in his report urges that every proper effort be made to obtain the ratification at the November election of the proposed constitutional amendment to authorize the city to borrow $300,000,000 outside its debt limit for subway construction purposes. "It will release the moneys required for recapture or purchase of the existing subways without standing in the way of other needed improvements," he says. "The plan is predicated largely on its adoption."

The Financial Needs.

Analysis of Mr. Untermyer's report on its financial side indicates that it might be difficult or impossible to find the money necessary to carry out his proposed plan if the proposed amendment should be defeated.

He estimates the money needed to recapture the city-owned lines of the B. M. T. subway system at $62,000,000 and the amount necessary for the recapture of the Interborough east side subway at $134,600,000, a total of $196,600,000, none of which seemingly could be made exempt from the debt limit at present under the law which empowers the Appellate Division of the Supreme Court to exempt city bonds for improvements which are self-supporting.

The price offered by Mr. Untermyer in negotiations for the purchase of the Interborough and Manhattan properties, which have shown little signs of probable success because of the disclination of owners of Manhattan Railway securities to accept less than their present returns from the lease of the elevated railroad properties to the Interborough, is $245,-594,000.

Mr. Untermyer in his report expresses the belief that the city bonds which it is proposed to issue to purchase these properties would be entitled to exemption from the debt limit. He adds that in case of purchase it might be advisable to keep intact the corporate structure of the Interborough Rapid Transit Co. and to organize a separate corporation to take over the Manhattan elevated properties. He declares that these are details that will require consideration if the Interborough and Manhattan security holders decide to sell.

Wants Notice Served at Once.

Immediate service by the Board of Estimate of notice of intention to recapture on both the B. M. T. and Interborough is recommended by Mr. Untermyer, who suggests that no more time than the year's period required by the contract need be lost if the city starts suit for a declaratory judgment for the purpose of obtaining a judicial determination of the questions raised by B. M. T. officials against the city's right to recapture before the year has passed.

Mr. Untermyer declares that recapture would be profitable to the city in both cases and estimates that the earnings of the B. M. T. subway lines in 1929 after recapture would amount to $9,200,000. This, he adds, would be equivalent to 14.8% annual return on the $62,000,000 required for the recapture of the B. M. T. lines, which, according to his calculations, would include about $11,000,000 worth of additions, not yet completed, in addition to the lines now in operation. Recapture of the Interborough east side subway would be less profitable, but, because of the situation regarding the "preferential" payment of $6,335,000 a year to which the Interborough is entitled and arrears of which will be paid in 1929, Mr. Untermyer reports that recapture will improve greatly the city's financial position under the contracts.

Referendum on 5 Cent Fare.

Although Mr. Untermyer asserts that the operation of the proposed rapid transit system on a 5-cent fare would result in a smaller deficit than the present budget charge of $12,740,000 after a few years, he recommends a 5-cent fare referendum on the ground that it is desirable to influence the Legislature to repeal the present mandatory law to meet probable attack on the legality of the continuance of the 5-cent fare from the transit companies.

Mr. Untermyer recommends that the properties operated by the Board of Control shall be under the jurisdiction of the Transit Commission. To further strengthen the Commission's jurisdiction, questioned by the B. M. T., a holding company, he recommends legislation to put holding companies of transit companies under the jurisdiction of the Commission. He also recommends a legislative investigation of the transactions of Gerhard M. Dahl, Chairman of the B. M. T. board of directors; Albert H. Wiggin and Thomas L. Chadbourne in transit stocks.

Invites Criticism of Report.

In concluding his report, Mr. Untermyer invites criticism of it and announces that a series of public hearings will be held by the Transit Commission before it is submitted to the Board of Estimate, the approva of which is necessary before any steps can be taken to put the plan into effect. Mr. Untermyer adds that he expects the traction companies and all organizations and individuals interested to present suggestions at these hearings.

Criticism of the officers of the B. M. T., who are declared to wish to block any readjustment plan, is contained in that part of the report which precedes Mr. Untermyer's recommendations. After explaining the purpose of the recent hearings, Mr. Untermyer declares that the records of his inquiry show that neither the B. M. T. nor the Interborough could hope to make profits after recapture and explains that the break in negotiations with the B. M. T. was due to the insistence of the representatives of that company that the city should take over its unprofitbale surface lines.

Mr. Untermyer says that the New York Rapid Transit Corp., the B. M. T. subsidiary which owns the elevated lines and the lessee of the city-owned subways, has kept no books segregating the results of operation between the privately-owned elevated lines and the city-owned subway lines. Estimates prepared by the Transit Commission's experts, he says, show a net loss allocated to the B. M. T. elevated lines for the year ended June 30 1926 of $812,000. The B. M. T. surface lines, he adds, suffered a net loss of $1,207,635 for the year ended June 30 1926, and of $1,691,100 for the year ended June 30 1927.

Figures on Recapture.

"The city-owned and recapturable subways of the N. Y. R. T. Corporation," the Untermyer report continues, "show, on the other hand, estimated distributed net profits over and above all company's fixed charges and sinking fund as follows:

"For the year ended June 30 1926, $5,496,000; for the year ended June 30 1927, $6,476,000.

"The recapture price, estimated to be payable by the city as of Dec. 31 1928, including the bonus or premium, is $62,000,000. This price includes about $11,000,000 for future additions which it is estimated will be provided to the date of recapture. It is further estimated that the earnings for the year 1929, after recapture, will amount to about $9,200,000 before deducting interest and sinking fund charges on the city's bon's issued to pay for recapture. This is equivalent to 14.8% net annual return on the recapture cost. After paying interest and sinking fund on the city bonds issued to pay for recapture, it would leave $6,100,000 per year applicable to the release of the city's 'frozen credits,' where there is now nothing.

"So far as can be learned, the I. R. T. does not dispute the city's right to recapture.

"The B.-M. T. through its subsidiary N. Y. R. T. Corporation, however, contends that because of the failure of the city to construct the line

"The B.-M. T. through its subsidiary N. Y. R. T. Corporation, however, contends that because of the failure of the city to construct the line of subway from Chambers St. to about South St., known as the 'Nassau Street line,' the right of recapture has not matured, and that it will not mature until after the completion of that work. In that connection, it points to the fact that under the terms of the contract, it is entitled to trackage rights upon that road after recapture and that inasmuch as construction work on the road has not yet begun no such trackage rights would be possible and it can for that reason defeat the city's right of recapture on the entire system.

"The N. Y. R. T. Corporation has a suit pending in the United States District Court at New York to compel the specific performance by the city of the contract for the construction of the Nassau Street line, in which it also claims damages in the sum of $30,000,000 by reason, among other things, of the delay in constructing this line. In other words, it urges here failure of such construction as a defense against recapture, and is also seeking at the same time to recover in the courts damages for the same alleged default. If it can succeed in both of these contentions, it will have recovered its damages for the alleged breach of the contract and have been able, at the same time, to use the same alleged breach as a defense against the performance of the provisions of the contract on its part."

Quotes from Contract.

Mr. Untermyer quotes the section of the contract between the city and the New York Rapid Transit Corporation relating to recapture, which reads in part as follows:

Upon giving one year's notice in writing to the lessee the city, acting by the Commission with the approval of the Board of Estimate, may terminate this contract as to all of the railroads (including extensions and additions) at any time after the expiration of ten years from the date when operation of any part of the railroad shall actually begin; or the city, acting by the Commission, upon like notice and with like approval, may terminate the contract separately as to each of the following specifications thereof, to wit:

1. The Broadway-Fourth Avenue Line, including any extension added thereto.

2. The Culver Line, including any extensions added thereto.

3. The Fourteenth Street-Eastern Line, including any extensions added thereto, at any time after the expiration of ten years from the date when operation of any part of the line, as to which the contract is so separately terminated, shall actually begin; and the city, acting by the Commission, upon like notice and with like approval, may terminate the contract separately as to each of the extensions at any time after the expiration of ten years from the date when operation of any part of the extension, as to which the contract is so terminated, shall actually begin.

"I am of the opinion and have so advised you," Mr. Untermyer continues in his report to the Commission, "that the city is clearly entitled now to recapture the city-owned subways in their entirety without regard to the completion or non-completion of the Nassau Street line. I am supported in this conclusion by the opinion of the Corporation Counsel, a copy of which is attached and with the reasonings and conclusions of which I fully concur."

Inclusion of Surface Lines not Necessary.

Criticism of the predecessors of the present Transit Commission is expressed by Mr. Untermyer in explaining why he believed surface lines should not be included in the plan. He declares that they are losing money and not even earning their fixed charges and that their inclusion in the plan would involve the impossible task of separate negotiations with 43 companies. He adds that it appears that the surface lines, taken in their entirety, did not earn within $2,465,792 of their annual fixed charges for the year ended June 30 1927, and that their funded debt exceeds the value on original cost basis of their physical assets by $60,295,000.

"Imagine, if you can, what earthly chance there would be of making any headway with such an undertaking." Mr. Untermyer continues. "This is the impossible task upon which the former Transit Commission set out at large expense to the city in its investigation and plan of 1921, and in which, after a year of tireless work, it had not reached the point of being in sight of anything like an agreement with any one of the many companies concerned. That was before the rights of recapture had matured as to the city-owned subways. There is no such right as to the surface car lines.

"Inclusion of the surface car lines is not necessary to or an integral part of the plan. Their inclusion in any plan would inevitably spell the death knell of the 5-cent fare, and unnecessarily so. If that were its deliberate purpose it could not be more effectively accomplished."

Sees No Need for Fare Rise.

Mr. Untermyer asserts that there is no necessity for any increase in fare on the existing subways and reviews the testimony showing continued company propaganda for an increased fare. He declares that an increased fare would not improve service because the railroads are now carrying during the rush hours the utmost load and are being operated on the shortest headway consistent with safety.

"What then," he asks, "would an increased fare accomplish beyond putting more money into the pockets of the stockholders of the I. R. T. and the B. M. T. and releasing the city's 'frozen credits' No reason is perceived why the car-riders should be asked to pay a higher fare solely to accomplish the last-named purpose."

In justification of his assertion that his proposed new subway system would not require as much out of city taxes as the $12,740,000 carried in the present city budget for interest and amortization of bonds issued for subway construction, Mr. Untermyer submits a table of the expected results of operation of the recaptured lines, both with and without the new city subways. This estimate is based on a cost of $699,934,000 of the new subways, under construction and authorized, as estimated by the Board of Transportation.

The table gives the estimated budget requirement or deficit for the 6 months ending June 30, 1929, and each year thereafter for the year ending on June 30. The table follows:

	Excluding New City Subway System.	*Including New City Subway System.*		*Excluding New City Subway System.*	*Including New City Subway System.*
1929	$1,400,000	$5,900,000	1936--*sur.*	$2,500,000	$14,900,000
1930	2,000,000	14,700,000	1937--*sur.*	3,200,000	13,100,000
1931	2,100,000	15,400,000	1938--*sur.*	4,000,000	11,300,000
1932	400,000	15,300,000	1939--*sur.*	4,700,000	9,300,000
1933	200,000	17,000,000	1940--*sur.*	5,500,000	7,900,000
1934----*sur.*	200,000	19,100,000	1941--*sur.*	6,600,000	6,100,000
1935----*sur.*	1,400,000	16,900,000			

As to Budget Requirements.

"From which significant results," Mr. Untermyer comments, "it will be noted that as the effects of recapture (1) the operations of the recaptured subways will at no time involve budget requirements in any one year (and then only in one year, 1931) of as much as $2,100,000 as against the present budget requirements of $12,740,000; (2) that there will be an increasing surplus, rising in 1941 to $6,600,000 as against the present deficits, even after allowing for the competition of the new subways; (3) that after allowing for the most burdensome year of the new subways (1935, the first year of operation), the budget requirements will be only $6,100,000 greater than at present, rapidly increasing, until for 1941 it will be including the new subway deficits less than one-half of the present requirements—and all this on the assumption that the total cost of $699,000,000 of the new subways is financed by bond issues on which the entire interest and sinking funds are charged against the revenues.

"If the costs of the new subways are to be financed to the extent of 62% directly and indirectly out of the budget or by assessment on the property benefited, as recommended by the Board of Transportation, so that the cost to the city of the new subways on which interest must be paid will be only about $250,000,000 of the total cost in the third year of complete operation, the profits from the existing subways after recapture under the plan and the revenues from the new subways would release the entire existing bonds issued for city investments under contracts 3 and 4 from the debt limit by making them self-sustaining and would leave a surplus for the years indicated in the sums below stated, as follows:

1929	def.$3,200,000	1936	def.$600,000
1930	5,500,000	1937	2,400,000
1931	def. 2,800,000	1938	4,200,000
1932	100,000	1939	6,200,000
1933	def. 1,500,000	1940	7,600,000
1934	def. 3,600,000	1941	9,400,000
1935	def. 1,400,000		

Mr. Untermyer adds that in the foregoing tables no deduction has been made for possible increase in wages or for the cost of additional guards or other employees during rush hours to improve the service.

Wages.

"The wage account for the New York Rapid Transit Corp. for the year ended June 30 1926 was $10,676,000," he says. "We have no means of knowing what part of this sum is applicable to the N. Y. R. T. elevated roads.

"The wage account for the I. R. T. subways for the same period was $15,248,000 and for the Manhattan Elevated $9,924,000, making a total for the I. R. T. system of $25,172,000.

"It is generally believed that in certain departments of the service the men are underpaid or are receiving less than the prevailing rate of wages. In order to correct these conditions, wherever found to exist, in so far as the means of the company will permit, there should be deducted and set aside the sum of $3,000,000 per annum from the estimated annual savings indicated in this report and the attached schedules, and allocated toward increased wages and improved service—to the extent to which this injustice in the wage scale and defective service have not been corrected."

I. R. T. Negotiations Still On.

In regard to the proposal to purchase the Interborough and Manhattan properties, Mr. Untermyer says that the negotiations have not been abandoned, although the outlook is not encouraging.

"The city has no power to buy the securities, nor is the commission authorized to consummate any plan on that basis," he continues. "The city may, however, purchase and acquire the legal title to the physical properties under a plan formulated by the commission. There are no difficulties in the way of the legal mechanics in consummating such a purchase, if deemed otherwise advisable. The I. R. T. would have to acquire by conveyance the legal title to the Manhattan Company property and would in turn transfer to the city legal title to all the properties including the Manhattan Company. The price to be paid could still be measured and apportioned as between the various security holders. That is a transaction with which the city would have technically nothing to do.

"The negotiations for purchase would have been greatly simplified but for the obstacle of the outstanding guaranty by the I. R. T. of what amounts to a perpetual obligation of 5% per annum as to about 95% of the outstanding $60,000,000 of Manhattan Company stock and 7% per annum as to the balance, amounting in all to about $3,086,756 per year, no part of which is being earned or is likely to be earned by the Manhattan Company under existing conditions. The results of the past two years' operations of the Manhattan Company are as follows:

Net loss for the year ended June 30 1926	$4,125,878
Net loss for the year ended June 30 1927	4,909,130

After payment of $2,429,222 in taxes for 1927 and $2,435,505 for 1926.

Elevated Company's Contentions.

"The Manhattan Company interests claim that if their company is relieved from the obligations of Contract No. 3 the right of the company to charge a higher fare will be reinstated and that it can then operate independently at a profit even by carrying less passengers.

"It is at least doubtful whether that assumption would prove true in the face of the competition from the existing subways and that of the new city subways operating at 5 cent fare."

How City Bonds Would Be Distributed.

The $245,594,000 in city bonds, which Mr. Untermyer has offered tentatively for the Interborough and Manhattan properties, he explains would be divided as follows:

1. The $148,762,000 3½% city bonds to the payment and retirement at par, bond for bond, of the outstanding 5% mortgage bonds of I. R. T. of the same amount.

2. $33,832,000 of the $44,332,000 50-year 3¾% city bonds to the payment and retirement at par, bond for bond, of the outstanding 7% secured notes of the I. R. T. of like amount that are now secured, among other things, by $58,650,000 of the above described 5% mortgage bonds.

3. The balance of $10,500,000 par value of the aforesaid $44,332,000 of 50-year 3¾% city bonds to the retirement by the I. R. T. at the rate of $30 per share of the 350,000 shares of the capital stock of the I. R. T.

4. $10,500,000 par value of the $52,500,000 of 50-year 3% city bonds to the payment at par, bond for bond, of the outstanding 6% unsecured notes of the I. R. T. of like amount.

5. The balance of $42,000,000 par value of the aforesaid $52,500,000 50-year 3% bonds to be applied by the I. R. T. to payment for the Manhattan company property in such bonds at the rate of $70 per share for the 600,000 outstanding shares of stock of that company, subject to two mortgages thereon to secure bonds aggregating $45,193,000 and free of all other liens, debts, claims and obligations except those incurred in the current business of the Manhattan company.

"The task of securing the assents of the security holders to these terms would rest upon the I. R. T.," Mr. Untermyer continues. "If the offer is acceptable to the directors of the companies concerned, I assume that the machinery to be adopted for its accomplishment would be for the several classes of security holders to constitute committees for the purpose

Sees Benefit to I. R. T. in Sale.

"It is manifest that, while in so far as concerns the I. R. T. system, disaster faces it either from recapture or the completion of the new city subways, and a sale to the city on the proposed terms is greatly to its advantage, the interest of the city would be better promoted by purchase on the proposed terms rather than by recapture. The result of the transaction would be that besides exemption from the debt limit of the bonds given for the purchase price, such a purchase and operation thereunder would also release the existing 'frozen credits,' since earnings would be ample to meet the interest and sinking fund on those bonds.

Attacks Alleged Obstructionists.

Mr. Untermyer is severe in criticism of those in control of the B. M. T. for trying to obstruct the preparation of the plan. This group, he says, consists of Gerhard M. Dahl, Albert H. Wiggin, Thomas L. Chadbourne, Humphrey Chadbourne, the latter's brother, and H. C. Croft, who between them own 233,139 shares of B. M. T. common stock or about 30%, and 32,436 shares of B. M. T. preferred, or about 13%. Messrs. Dahl, Wiggin, Thomas L. Chadbourne and Croft, with the B. M. T., he adds, own 44,650 shares of Interborough stock, which, he asserts, Mr. Wiggin admitted was purchased for the purpose of having a voice in any negotiations the city should attempt with the Interborough.

"A more extraordinary performance than that now under way by the coterie in control of the B. M. T. to obstruct the plan of the Commission for carrying out the mandate of the Legislature and to defeat and wreck its work unless the B. M. T. is permitted to unload its losing properties on the city at its own price has rarely been encountered," Mr. Untermyer says. "This is temperate and restrained language that does not begin to adequately characterize the situation."—V. 125, p. 915, 781.

Reading Transit Co. (& Subs.).—*Earnings.*—

Earnings Statement Year Ended July 31 1927.

Operating revenue (incl. other income)	$2,947,118
Operating expenses, maintenance, depreciation and taxes	2,304,910
Fixed charges	426,933
Net income	$215,275
Dividends on preferred stock	119,145
Balance of net income	$96,130

—V. 123, p. 712.

Sodus Gas & Electric Light Co.—*Bonds Called.*—

All of the outstanding 6% 1st mtge. gold bonds, dated in 1925, have been called for payment Nov. 1 at 110 and int. at the Gaylord State Bank, Sodus, N. Y.—V. 125, p. 1972.

Southern California Gas Co.—*Files Supplemental Plan.*

The company in a supplemental plan for its merger with the Midway Gas Co. and subsidiaries, filed with the California RR. Commission, requests authority to issue 200,000 shares of $25 par common stock at not less than $50 per share, and $8,646,000 1st & ref. 5% bonds due 1957. The company, it is stated, is paying $12,795,000 for the Midway properties. The company originally proposed to issue $35,000,000 of 5% bds, but later revised its figure to $28,500,000 of 5½s. The new financing calls for $18,646,000 and is considerably below the original plans.

Capitalization to Be Outstanding Following Approval of Above.

Preferred stock	$4,000,000
Common stock	6,000,000
Common stock (new issue)	5,000,000
Bonds—	
First 6s, 1950	$4,354,000
First and refunding C 6s, 1958	4,000,000
First and refunding B 5½s, 1952	6,200,000
First and refunding 5s, 1957	8,646,000

The California Railroad Commission has approved the issuance of the $8,646,000 first and refunding 5s of 1947 at not less than 94, and the $5,000,000 common stock at par ($25).—V. 125, p. 1053.

Southeastern Power & Light Co.—*Power Output.*—

For September 1927 the Southeastern system reports 203,984,113 k.w.h. output, as compared with 183,697,722 k.w.h. for the corresponding month of last year, an increase of 20,286,391 k.w.h., or 11%.—V. 125, p. 1711, 1463.

Standard Gas & Electric Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of not to exceed 54,542 additional shares (authorized 3,000,000 shares) common stock, without par value, making the total amount applied for not to exceed 1,708,368 shares of common stock.

The 54,542 shares of additional common stock were authorized to be issued by the directors at a meeting held Sept. 22 1927. The Standard Gas & Electric Co. now owns 148,872 shares of the 257,956 issued and outstanding shares of the class B common stock (the only stock having voting rights) of Louisville Gas & Electric Co. (Del.), which constitutes 57% of the total voting stock of said corporation. It has agreed with certain stockholders of Louisville Gas & Electric Co. to issue and deliver to them 48,482 shares of its common stock in exchange for their present holdings of 96,964 shares of class B common stock of Louisville Gas & Electric Co. This will increase its holdings in Louisville Gas & Electric Co. to 95% of the voting stock represented by 245,836 shares of said class B common stock.

The company will also issue, from time to time, not to exceed an additional 6,060 shares of its common stock to acquire as much as possible of the remaining 12,120 shares of said class B common stock on the same basis, i.e., 2 shares of class B common stock of Louisville Gas & Electric Co. for each share of common stock of Standard Gas & Electric Co.

x 12 *Months Ended Aug.* 31—	1927.	1926.
Gross earnings	$143,209,167	$137,561,587
Net earns. before prov. for retirements	61,576,991	57,830,042
Other income	1,135,719	1,215,766
Gross income	$62,712,710	$59,045,808

x Includes all properties now in system for full periods.—V. 125, p. 1195

Underground Electric Ry. Co. of London Ltd.

Holders of 6% income bonds who desire to avail themselves of the right to convert their bonds into fully-paid ordinary shares of the company under the arrangement which was sanctioned at the meeting of the bondholders held in August last may now do so.

Income bondholders desiring to convert their bonds must deposit their bonds with the coupon for the half-year current at the date of deposit and all subsequent coupons annexed with one or other of the following:

The company, at its registered office, 55 Broadway, Westminster, S. W. 1.
The Westminster Bank, Ltd., 41, Lothbury, London, E. C. 2.
Speyer & Co., 24 & 26, Pine St., New York City.

The New York Trust Co., 100, Broadway, N. Y. City, or The Associatie Cassa, Amsterdam.
and must complete and sign (in duplicate) the lodgment form which can be obtained from the depositary with whom they deposit their bonds.

On receipt of deposited bonds and coupons, together with the lodgment from the depositaries, the company will proceed to allot to the depositing bondholders the fully-paid shares to which they will be entitled and will forward the share certificates together with cheque for the fractional payment (if any) in accordance with the instructions given by such bondholders in their lodgement forms.—V. 125, p. 1840.

Union Bag & Paper Power Corp.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., Hodenpyl, Hardy Securities Corp. and Hambleton & Co. are offering at 100 and int. $3,000,000 1st mtge. 6% 5-year gold bonds.

Dated Sept. 1 1927; due Sept. 1 1932. Interest payable M. & S. without deduction for any Federal normal income tax not in excess of 2% per annum, at the office of Halsey, Stuart & Co., Inc., in New York or Chicago or at the office of the trustee in New York. Denom. $1,000 and $500c*. Upon proper application the company will refund the following taxes: the Penn. and Conn. personal property tax not in excess of 4 mills per annum; the Maryland securities tax of 4½ mills per annum, the present California personal property tax, and the Mass. income tax to the extent of 6% per annum on interest.

Data from Letter of Pres. C. R. McMillen, New York, Oct. 6.

Corporation.—A wholly owned subsidiary of the Union Bag & Paper Corp. Owns valuable hydro-electric and steam electric power plants, water rights and power sites on the Hudson River at Hudson Falls, N. Y. The potential water power capable of development upon the properties of the company is estimated at 56,000 h.p. This compares with a present installed electric generating capacity of approximately 18,600 h.p., of which about 10,700 h.p. is hydro-electric, which is sufficient for the present power requirements of the large paper mills and bag factories of the Union Bag & Paper Corp. at Hudson Falls.

The Union Bag & Paper Corp. has contracted to purchase a minimum of 95% of the entire output of these power plants for a period extending 5 years beyond the maturity of these bonds. If the Union Bag & Paper Corp. should decide in the future to enlarge its hydro-electric generating capacity so as to utilize all the available water power, which could be done at a relatively low cost, a market for the surplus power could readily be found from the large power distributing systems serving industrial New England and the rich Mohawk and Hudson valleys, or from others.

Company is acquiring tidewater harbor frontage in the City of Tacoma, Wash., upon which it will erect at an estimated total cost of approximately $2,200,000 a thoroughly modern Kraft pulp mill with a daily rated capacity of 120 tons of sulphate pulp. The entire future production of this mill has been contracted for by the Union Bag & Paper Corp., the contract extending 5 years beyond the maturity of these bonds. The decision to erect this mill at Tacoma has been made after a thorough study of the natural advantages for the production of low-cost pulp. Pulp wood, the principal raw material, has been contracted for at unusually favorable rates from the St. Paul & Tacoma Lumber Co., one of the largest and strongest lumber companies on the Pacific Coast. This important contract extends for 25 years, with the option to renew for an additional 25 years. Since the location of the main plants of the St. Paul & Tacoma Lumber Co. and the new pulp mill are upon adjoining land, thus affording ready access to a large supply of low-cost pulp wood, and since the contract of purchase makes it unnecessary for the Union Bag & Paper Power Corp. to invest in timber lands, the operating conditions will be most advantageous. Adequate supplies of water and electric power are available at favorable rates, and if the company at any time deems it advisable, an additional supply of pulp wood may also be purchased from other mills in the vicinity.

Security.—Secured by a direct first mortgage (closed issue) upon all of the company's real estate, including all of its plants and water rights used or useful in connection with the manufacture and supply of electricity, situated in the counties of Washington, Saratoga and Warren in the State of New York (subject only to a mortgage on a small part of the property securing $70,000 principal amount of bonds, satisfactory provision for the payment of which has been made); also the real estate being acquired in Pierce County, State of Washington, and a pulp mill to be constructed thereon of a daily rated capacity of at least 120 tons, and the necessary and appurtenant buildings and facilities and a lien on after-acquired property.

The bonds will be additionally secured by the endorsement thereon of the unconditional guarantee of principal and interest by the Union Bag & Paper Corp. and by deposit and pledge with the trustee of the contract for the sale at satisfactory prices of the entire output of the pulp mill and a minimum of 95% of the entire output of the electric generating plants.

Earnings.—Based on the 10-year contract with the Union Bag & Paper Corp. for the sale of both electric power and pulp, it is estimated that, upon completion of the new pulp mill, the net annual income of the company, before depreciation, will be approximately $725,000, as compared with maximum annual interest requirements of $180,000 on these bonds. Of this net income, over $360,000, or over twice the maximum annual interest requirement on these bonds, will be derived from the sale of electric power alone.

Purpose.—Proceeds will be used in the construction of the pulp mill, the installation of equipment therein, to provide working capital for the company, and for other corporate purposes.

Purchase Fund.—Company will covenant in the indenture to provide $50,000 semi-annually, beginning Sept. 1 1929, for the purchase of bonds at prices not in excess of the then prevailing call price, and to the extent that bonds are not so purchasable within 30 days after the receipt of such payment, any balance shall revert to the company.

United Railways Co. of St. Louis.—*Plan Declared Operative.*—

The plan for the reorganization of the company, dated Oct. 1 1924, has been declared operative by the reorganization committee (F. O. Watts, Chairman), as to all classes of securities for which provision is made in the plan.

All of the properties and franchises of the company have been sold in foreclosure proceedings to representatives of the reorganization committee, and such sale and the fair and timely offer to general creditors made in connection therewith have been approved by the U. S. District Court for the Eastern Division of the Eastern Judicial District of Missouri. The Public Service Commission of Missouri has, by order entered Oct. 1 1927, approved the reorganization in accordance with the terms and conditions of the plan.

Approximately 99¾% of the St. Louis Transit Co. 20-year bonds, approximately 87% of the St. Louis Suburban gen. mtge. bonds, approximately 96% of the pref. stock, and approximately 89% of the common stock of the company have become subject to said plan.—V. 125, p. 1973.

Washington Utilities Co.—*Stock Valueless.*—

W. B. Hibbs & Co., Washington, D. C., writing to the "Chronicle," under date of Sept. 24, state: "We do not believe that there is any value to the stock of the Washington Utilities Co. as we are of the opinion all of the assets have been disposed of. It is quite probable that the charter of this company has been forfeited by reason of non-payment of the annual fees to the State of Virginia.—V. 109, p. 2269.

Washington Water Power Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
Gross revenue	$4,786,017	$4,446,688	$4,186,363	$3,885,475
Operating expenses	1,317,787	1,343,000	1,217,004	1,152,846
Taxes (incl. income tax)	559,908	529,664	505,605	484,586
Interest	341,090	414,659	513,058	450,189
Profit & loss, prior years	*Cr.*8,835	*Cr.*13,799	*Cr.*2,312	*Dr.*15,370
Net earns. avail. for divs. and retir. exp.	$2,576,067	$2,173,163	$1,953,008	$1,782,484

Capital stock outstanding Sept. 30 1927 amounted to $26,960,300, compared with $25,133,200 at Sept. 30 1926.—V. 125, p. 388.

West Penn Electric Co.—*Earnings.*—

The company, a subsidiary of the American Water Works & Electric Co., Inc., for the year ended Aug. 31 1927, reports consolidated gross earnings of $36,684,400. This compares with $33,262,000 for the 12 months ended Aug. 31 1926, an increase of $3,421,710. Net income available for dividends after all charges, including reserves for renewals and replacements, totaled $5,279,807, a increase of $1,277,194 over the $4,002,613 net income reported for the year ended Aug. 31 1926.—V. 125, p. 1841.

Western Union Telegraph Co.—*To Extend Service.*—

The company is completing plans to extend ticker service on New York Stock Exchange stocks to Seattle, Portland and Tacoma. E. H. Pierce & Co., members of the New York Stock Exchange, have underwritten this service by guaranteeing the telegraph company against loss for a stated period.

Some months ago this firm made similar arrangements with the Western Union whereby the telegraph company provided ticker service at Denver, New Orleans, Atlanta, Birmingham, Meridian and Memphis.

It is expected that the installation of the necessary equipment in the three Pacific Coast cities will be completed within a few months.

Results for Nine Months Ended Sept. 30 (*September* 1927 *Estimated*).

	1927.	1926.	1925.	1924.
Gross revenues (incl. dividends and interest)	$100,408,098	$101,942,414	$94,181,287	$84,861,418
Maint., repairs and reserve for depreciation	$15,491,929	$15,529,125	$14,705,627	$14,279,405
Oth. oper. exp. (incl. rent of leased lines & taxes)	70,975,256	73,353,602	66,078,013	59,336,583
Interest on bonded debt	2,689,144	1,754,011	1,752,053	1,734,075
Net income	$11,251,769	$11,305,676	$11,645,594	$9,511,355

—V. 125, p. 388.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Oct. 13 American Sugar Refining Co. reduced list price to 5.90c. per pound, the price at which it has been selling since Oct. 6.

Strike Litigation Settled.—After 13 years' litigation, a $2,000,000 suit of the Coronado Coal Co. against United Mine Workers of America, growing our of labor troubles in Arkansas in 1914, has been settled, the union to pay $27,500 to the coal company. New York "Times" Oct. 14, p. 7.

Taxicab Drivers in Jersey City, N. J., are Locked Out Following Refusal to Accept Wage Reduction.—Owners declare $4.14 daily wage of drivers is ruining business. Drivers' committee submits figures of earnings, showing that independent companies paying higher wages are not threatened with bankruptcy. New York "Times" Oct. 13, p. 42.

Window Glass Workers' Strike.—450 employees of American Window Glass Co. at Pittsburgh end strike when union committee, after vote of whole membership, signs agreement to renew wage scale which was in effect from Jan. 1 to Oct. 1.

Representatives of Libbey Owens Sheet Glass Co. and union committee at Toledo reach no settlement. "Wall Street Journal" Oct. 7.

Matters Covered in "Chronicle" Oct. 8.—(a) Coal mining resumed in Illinois and other Western States, p. 1904. (b) New York Stock Exchange makes known requirements for listing foreign shares—Securities must be those of countries on gold basis—Announcement by President Simmons, p. 1911. (c) New York Curb Market extends ticker service, p. 1912. (d) Proposed call loan market for San Francisco, p. 1912. (e) Record volume of business on San Francisco Stock and Bond Exchange during year ended Sept. 30 1927, p. 1912. (f) Herman W. Booth, bankrupt broker, arrested for alleged embezzlement, p. 1912. (g) G. L. Miller bond issues—Settlement announced on 20 issued by Roosevelt Protective Committee, p. 1913.

Acoustic Products Co.—*Incorporated.*—

The above company was incorp. Oct. 7, last in Delaware. See also V. 125, p. 1974.

Alaska Juneau Gold Mining Co.—*September Earnings.*

	1927.	1926.	1925.	1924.
Gross earnings	$187,000	$183,500	$206,500	$184,405
Net profit after development, exp. & interest	def$3,500	def$8,200	$20,250	$12,950

—V. 125, p. 1464.

Alberta Pacific Grain Co., Ltd.—*Earnings.*—

Results for the Year Ended June 30 1927.

Operating profit for year	$967,403
Allowance for depreciation	166,547
Bond interest	219,733
Net income	$581,124
Preferred dividends	227,500
Balance, surplus	$353,624

Balance Sheet June 30 1927.

Assets—		*Liabilities*—	
Properties	x$6,429,152	7% cum. pref. stock	$3,000,000
Cash on hand and in hands of paying agents	57,309	Common stock	z2,412,355
Open & other accts. (less res. for doubtful debts)	1,473,062	6% 1st mtge. gold bonds	3,412,500
Stocks of grain & coal on hand & en route, as per inven'ies (incl. freight pd. in adv.)	1,293,361	Bank loans & overdrafts	588,927
Deferred charges to revenue	y79,111	Outstanding grain tickets	135,992
Investments	1,109,595	Sundry creditors	469,631
		Div. on pref. shares, payable July 1 1927	52,500
		Miscellaneous reserves	16,062
		Profit and loss	353,624
Total	$10,441,589	Total	$10,441,589

x Country and terminal elevators, coal sheds, warehouses, dwellings (at replacement value), automobiles, furniture and miscellaneous equipment (after deducting allowance for depreciation).

y Including proportion of preliminary and organization expenses and cost of moving and re-erecting elevators, &c.; unexpired insurance and taxes.

z Represented by 80,000 shares of class A stock and 20,000 shares of class B stock, both of no par value.—V. 124, p. 3633.

Alexander Hamilton Hotel, Paterson, N. J.—*Deposit of Bonds.*—

Bondholders of the Alexander Hamilton Hotel, one of the chain operated by the United Hotels Co., have been asked to deposit their bonds with the Second National Bank of Paterson, N. J., by a committee of five of the largest holders: John W. Ferguson, Charles L. Auger, Sr., Samuel S. Evans, Henry H. Parmelee and Louis Spitz. The hotel has not been on a paying basis, it is stated, and three interest periods of the bonds have not been paid.

The statement to bondholders accompanying the request recites: "The Committee does not desire to change the present financial status of the hotel company unless it should be found desirable, but rather to improve it either through the present management or under new management if investigation proves that it is necessary."

Allerton Corp. (& Subs.).—*Earnings.*—

The corporation and subsidiaries in a consolidated earnings statement for the year ended Aug. 31 show gross revenue of $1,561,785, compared with $1,543,710 for the preceding year. After operating expenses, maintenance and taxes other than Federal taxes net income amounted to $885,217, compared with $852,790 for 1926. Deduction of annual interest and sinking fund charges on the funded debt of the subsidiaries left a balance of $504,155, against $471,728 for the same period last year.—V. 125, p. 1055.

Allis-Chalmers Mfg. Co.—*Definitive Debentures Ready.*—

The Chase National Bank is prepared to deliver definitive 10-year 5% gold debentures, due 1937, in exchange for temporary debentures. (For offering, see V. 124, p. 2910.)—V. 125, p. 651.

American Cyanamid Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list $5,000,000 15-year sinking fund 5% gold debentures dated Oct. 1 1927 and due Oct. 1 1942. (See offering in V. 125, p. 1974.)

American District Telegraph Co. (of N. J.).—*Larger Dividend on Common Stock.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, no par value, payable Oct. 29 to holders of record Oct. 15. This compares with distributions at the rate of 75 cents per share quarterly made on this issue since Oct. 1925, incl.—V. 124, p. 2284.

American International Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Interest revenue	$75,952	$124,218	$346,299	$386,967
Divs. on stocks owned	213,529	275,569	658,505	629,148
Prof. on sale of securities	139,903	*def* 27,212	674,985	347,582
Profits on syndicate and cr. participations	3,119	26,059	63,018	140,011
Miscellaneous	96,432	1,765	99,861	4,395
Total income	$528,935	$400,399	$1,842,668	$1,508,103
Expenses	70,297	69,544	233,149	210,639
Interest	4,074	674	6,121	4,101
Taxes	3,813	3,245	10,720	16,535
Operating income	$450,751	$326,934	$1,592,678	$1,276,829
Earns. per sh. on 490,000 shs. of no par cap. stk.	$0.92	$0.66	$3.25	$2.60

—V. 125, p. 389.

American-La France Fire Engine Co., Inc.—*To Increase Both the Preferred and Common Stocks.—Acquis., etc.*—

The stockholders will vote Oct. 21 on increasing the authorized common stock (par $10) from $5,000,000 to $7,500,000 and the authorized pref. stock (par $100) from $5,000,000 to $7,500,000.

The stockholders will also vote on approving the purchase of the entire business and assets of every kind whatsoever of Foamite-Childs Corp., including all of its property, real, personal and mixed, tangible and intangible, cash, bank accounts, patent rights, trade marks, trade names, copyrights, goodwill and all of its rights, whether fixed or inchoate, and franchises. The American company, in consideration of the transfer of said property and business, proposes (1) to issue and deliver to Foamite-Childs Corp. $1,800,000 of 7% cumul. pref. stock of the American-La France Fire Engine Co., Inc., and $1,600,000 of common stock, all fully paid and non-assessable; and (2) to assume and perform all of the debts, liabilities and obligations of every kind of the Foamite-Childs Corp., and enter into such agreements collateral or incidental to such purchase of the business and property of the Foamite-Childs Corp. as shall at the time of the closing of title have been approved by the board of directors or the executive committee of the American company.

It is also proposed to change the name of the company to *American-LaFrance & Foamite Corp.*, and to increase the number of directors of this company from 11 to 15.

President Charles B. Rose, Elmira, N. Y., Oct. 10, says in substance:

The directors and management have been aggressively formulating plans, which, in their judgment, will greatly strengthen the company and increase its earning power. Briefly, these plans have crystallized along the following lines:

1. Some months ago negotiations were opened for the acquisition of the Foamite-Childs Corp. of Utica, N. Y., which manufactures and distributes certain types of fire protection equipment. Included in this equipment is a line of fire extinguishers and fire extinguishing generators utilizing a comparatively new principle for fire protection, commonly known as "Foam." The American company has to date never extensively entered into the manufacture and marketing of "Foam" fire extinguishers and generators, which are well covered by patents controlled by the Foamite-Childs Corp., whose merchandising operations are carried on through branch offices in this country as well as in Canada and in Europe.

The Foamite-Childs Corp. has had a very substantial growth, with satisfactory earnings, over the past five years. Their estimated earnings for the year 1927, based on the figures for the first six months, will amount to between $400,000 and $500,000. The acquisition of the Foamite-Childs Corp. will immediately add substantial profits to the American company, as well as permit the effecting of substantial economies in operation by the consolidation of administrative divisions, branch houses and factories. When the above consolidation plans are completed it is estimated that annual savings from operations alone will amopnt to something over $350,000.

We propose to purchase this business on the basis of paying the Foamite-Childs Corp. dollar for dollar in preferred stock for their agreed value of their net assets other than goodwill amounting to $1,800,000, and to pay them for their goodwill, valued on the basis of their earning power, 160,000 shares of $10 par value common stock. Taking into consideration the past and present earnings of the Foamite-Childs Corp., the directors and the management feel that this acquisition will be of great benefit to the American-LaFrance stockholders.

The annual earnings of the Foamite-Childs Corp., based on their volume, and proposed savings from the combination, exceed the dividend requirements on the preferred capital stock which it is proposed to issue in payment of the assets of that company in the amount of $624,000, as follows:

Estimated annual earnings	$400,000
Estimated annual savings in expenses	350,000
Total	$750,000
Dividend requirements on $1,800,000 preferred stock at 7%	126,000
Balance	$624,000

The excess earnings shown above are equal to 7% on the present outstanding preferred stock of the American company plus an amount exceeding 5½% on all of the common stock that will be outstanding after the proposed combination has been effected.

2. The fire apparatus line of the American company is being enlarged in order that the whole field may be covered. Heretofore the company has only manufactured and marketed the larger and more expensive pieces of fire apparatus. Certain plans have been worked out so that with a comparatively small expenditure the company proposes to enter the smaller fire apparatus field with a quality product at competitive prices which, we believe, will largely increase our sphere of operations. This field in the past has been covered by several small manufacturers marketing fire apparatus on motor truck chassis or chassis that are assembled by them from standard units. The above policy opens to the company a large field of small towns, villages and rural fire district communities, which has never been entered before.

3. The company has, with a very small expenditure, developed and has ready for the market a 1½-2 ton commercial motor truck. We are making arrangements with a reputable motor truck manufacturer to market their product through our branch houses, their trucks being lighter in capacity than the ones manufactured by us, and in this way our branches will be utilized to their fullest capacity with a complete line of motor trucks from ¾ ton up to 7½ tons, with a resulting increase in volume, decrease in overhead per unit, and an increased profit per unit.—V. 125, p. 783.

American Seeding Machine Co.—*Annual Report.*—

Years Ended June 30—	1926-27.	1925-26.	1924-25.	1923-24.
Gross earnings	$2,949,387	$3,010,199	$2,043,175	$1,729,426
Operating expenses	2,853,120	2,629,510	1,898,890	1,678,892
Net earnings	$96,267	$380,689	$144,285	$50,534
General taxes	35,239	31,220	27,062	28,804
State and Federal taxes	-------	8,158	11,070	19,375
Bad Debts	15,234	24,489	20,781	16,293
Inventory reductions	291,354	-------	-------	67,790
Int. & disct. pay	62,106			
Depreciation	99,078	64,033	89,553	86,993
Maintenance	47,965	73,746	51,606	
Preferred dividends	64,320	150,000	150,000	150,000
Common dividends	-------	------	-------	(6%)150,000
Total deductions	$615,296	$351,646	$350,072	$519,255
Balance, def. or sur	def$519,029	sur$29,043	def$205,787	def$468,720

Surplus Account.—The surplus account for the year ended June 30 1927 follows: Surplus per books at July 1 1926 (after crediting $2,500,000 in respect of reduction in par value of common stock in 1924), $1,488,184. Deduct: Loss for year as above, $519,029; losses on investments and advances, $166,416; increase in reserve for receivables, $85,087; reinstatement of provision for deprec. of patterns for year end. June 30 1926, $30,954; sundry adjust. (net), $27,096; provision for special reserve for inventories and contingencies, $150,000; surplus at June 30 1927, $509,600.—V. 123, p. 1765.

Amoskeag Co.—*Annual Report.*—

The report covering the year ending with May 31 1927 was outlined in last week's "Chronicle", p. 1975. The following trial balance gives the fullest possible account of the company's value. The "market value" is in some cases estimated, there being no market in the strict sense.

	Book Value.	*Market Val.*
$20,160,000 U. S. Govt. 4¼% Liberty Loan at cost, 101.197	$20,401,335	$20,966,400
3,284 shs. Amoskeag Co. common	199,503	199,503
6,157 shs. Amoskeag Co. preferred	488,244	498,717
$6,270 Atlantic Mutual Ins. Co. scrip	6,270	6,364
$300,000 Brooklyn-Manhattan Tr. Co. 6% } 271 shs. Brooklyn-Manh. Tr. Co. pref. }	201,037	{297,000 { 23,238
1,000 shs. Carpenter Hotel Co. pref	100,000	100,000
500 shs. Lazare Klein Co	50,000	50,000
144 shs. Eastern Mass. St. Ry. pref	1	9,545
153 shs. Mercantile Stores Co. com } 31 shs. Mercantile Stores Co. pref }	2,988	{15,453 { 3,255
3,010 shs. Moore's Falls Corp	159,558	159,558
$250,000 Imperial Russian Govt. 5½%, 1921	30,000	30,000
Miscellaneous	7,736	7,736
	$1,245,339	$1,400,370
Cash on hand	528,512	528,512
Total assets	$22,175,185	$22,895,282
Notes payable	2,850,000	2,850,000
Profit and loss and reserve for shareholders	$19,325,185	$20,045,282

Carrington Willing to Continue Negotiations—Says Protective Committee Is Being Formed.—

Edward C. Carrington, New York, who on Sept. 24 in a letter to the Amoskeag Co. trustees made a tentative offer of $42,309,990 for Amoskeag assets, plus one-half of any surplus realized through sale or liquidation, has sent the following communication, dated Oct. 6, to Treas. F. C. Dumaine of the Amoskeag Co.:

"I understand that you stated at the meeting of the stockholders Oct. 5 that you did not take kindly to newspaper bids. As you will not disclose your shareholders and refuse to give a list of the beneficiaries of the trust under which you are acting, the only bid I can make is to the trustees, which I have done and enlighten shareholders who are the real owners of the property through the public press.

"In a conventional corporation a list of stockholders is available so that stockholders can communicate with each other and either criticise or commend the management. The only way that I can keep shareholders advised of my willingness to purchase the assets of the Amoskeag companies and call their attention to the real condition of their property is through the public press as you are organized as a close trust.

"From the figures in 'Moody's Manual 1926,' your statement submitted to stockholders yesterday shows a shrinkage in assets of the Amoskeag Manufacturing Co. of $4,085,069. Your statement admits a loss in operation for the fiscal year of $400,253, and states that you are operating the cotton cloth department at 55% of normal capacity and the worsted goods department at 70% normal operating capacity, and calls attention to the impossibility of finding a market for the possible production of all the machinery." Any manufacturing concern operating at such a low percentage of capacity must inevitably lose money and the only question is how much will the company continue to lose.

"My understanding is that a number of proxies of the stockholders were given because they were led to believe that eithr my bid would be accepted or the company liquidated and that a shareholders' protective committee is in the process of formation.

"I am willing to continue negotiations for the acquisition of the property with the trustees or direct with the shareholders."

[Reports to the effect that Wm. F. Harrington, of Manchester, N. H. (reported to be one of the largest holders of Amoskeag Co. common stock), is heading a shareholders' committee to protect ordinary stockholders' interests in possible liquidation of the Amoskeag Co., have been denied by Mr. Harrington.]—V. 125, p. 1975.

Anglo-Chilean Consolidated Nitrate Corp.—*Earnings.*

Results for 6 Months Ended June 30 1927.

Net operating income	$311,694
Other income from interest, discount, &c	19,258
Total income	$330,952
Interest paid	$141,673
Taxes	42,914
Amortization of bond discount	26,606
Net income	$119,759
Deficit, Dec. 31 1926	2,243,319
Balance, deficit	$2,123,560
Interest on 1st mtge. 7% (deb. s'k. (incl. payment for July 1 '27)	611,100
Interest on 20-yr. 7% sinking fund debenture bonds	577,500
Depreciation	256,856
Depletion	42,667
Total deficit, June 30 1927	$3,611,683

—V. 124, p. 2911.

Autostrop Safety Razor Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 87,500 shares, convertible class A stock, without par value.

Consolidated Income Account for Stated Periods (Incl. Sub. & Affil. Cos.).

Period—	*Year Ended* *Dec.* 31'26.	6 *Mos. End.* *June* 30'27.
Net income from operations before depreciation	$1,031,357	$420,529
Other income	129,968	49,626
Total income	$1,161,325	$470,155
Other deductions	59,004	31,238
Interest paid	5,440	1,338
Provision for depreciation	63,316	42,224
Income tax	84,480	64,916
Portion of earns. applic. to minor. holdings of Autostrop Safety Razor Co., Ltd., London	------	54,045
Net profit for period	$949,086	$276,393

Note.—In the above consolidated income and expenses the dividends received from the AutoStrop Safety Razor Co., Ltd., London, are included for the year ended Dec. 31 1926 and the portion of earnings for the 6 months ended June 30 1927 applicable to holdings of AutoStrop Safety Razor Co., Inc.—V. 125, p. 1197.

Baldwin Locomotive Works.—*History of Company from* 1831 *to* 1923.—The company has issued a booklet of some 210 pages, giving in detail its progress from 1831 to 1923. The Baldwin Locomotive Works dates its origin from the inception of steam railroads in America and it has grown with their growth and kept pace with their progress.

The booklet contains various illustrations and charts and gives in great detail the progress made since the first locomotive was built down to the present modern built locomotives. The company's plants are also described in detail and a list of the countries to which the company has exported locomotivesis given. The company's production during the years 1832-1923 is also given and shows that the largest number of locomotives turned out in a single year was in 1918, when the total aggregated 3,580.

The Standard Steel Works Co. history of 127 years is also reviewed. The Standard is a subsidiary of the Baldwin Locomotive Works.

[The stockholders will vote Nov. 10 on increasing the directorate from 12 to 15 members.] See V. 125, p. 1843.

Belding Hall Electric Corp.—*Receiver.*—

Brinton F. Hall has been appointed ancillary receiver by Federal Judge Thacher on the petition of attorneys for the Grand Rapids Brass Co., which alleges that $1,010,147 is due the brass company from the defendant corporation. A receiver was appointed for the company on Sept. 27 in the Michigan Federal Court on the application of the Grand Rapids Brass Co.

The petitions filed here and in Michigan set forth that the corporation's assets amount to $2,000,000 on a "fair basis of valuation." Although the assets are greatly in excess of the liabilities of the corporation, according to the petitions, lack of liquid assets made necessary the appointment of a receiver.—V. 123, p. 2523.

Bingham Mines Co.—*Earnings.*—

(*Including Its Equity in Eagle & Blue Bell Mining Co.*)

Period Ended Aug. 31.	1927—*Month*—1926.		1927—8 *Mos.*—1926.	
Operating profit before tzxes, deprec. & depl.	$18,546	$25,755	$276,971	$158,739

—V. 125, p. 918.

Brentwood Country Club, Los Angeles.—*Bonds Offered.*—California Securities Co., Los Angeles, are offering $350,000 closed 1st mtge. 6% sinking fund gold bonds at 100 and int.

Date Sept. 1 1927; due Sept. 1 1942. Principal and int. (M. & S. 1) payable at California Bank, Los Angeles, without deduction for the normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Callable all or part on any interest date, after 30 days' notice, at 102 and interest. California Trust Co., Los Angeles, trustee. Exempt from personal property tax in California.

These bonds will be the direct general obligations of the Brentwood Country Club and will be specifically secured by a trust indenture constituting a closed first mortgage on the fee title to approximately 133 acres of land together with all improvements thereon and all furniture, equipment and leases in connection therewith, located on San Vincente Boulevard, Los Angeles, about 3 miles from the ocean front near Santa Monica. This property, except the furniture, was appraised by John P. Kennedy as of Sept. 15 1927, as follows: Land, $1,653,037; buildings, $145,311; which, including the book value of furniture and equipment, and estimated cost of certain building improvements, total over $1,850,000; against which these bonds will be the only funded debt and represent about a 19% loan.

The trust indenture securing these bonds will provide for a minimum deposit of $2,500 monthly in advance with the trustee to be used by it as received, first, to pay the interest on all outstanding bonds, second, to retire bonds by purchase on the open market or call by lot on March 1 and Sept. 1 in each year. The action of this sinking fund will retire over half of these bonds prior to maturity.

Bucyrus-Erie Co.—*Deposit of Stock.*—

Sufficient stock, it is stated, has been deposited under merger plan of the Bucyrus Co. and the Erie Steam Shovel Co. to assure completion of the consolidation on Oct. 15, the date originally announced. (See also Erie Steam Shovel Co. in V. 125, p. 921.)—V. 125, p. 918.

Bush Terminal Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after Oct. 15 of 3,011 shares (authorized 250,000 shares) common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 153,560 shares.—V. 125, p. 785.

Calumet & Arizona Mining Co.—*Copper Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	3,728,000	3,474,000	3,788,000	3,764,000
February	3,000,000	3,590,000	3,068,000	2,824,000
March	5,408,000	4,020,000	3,416,000	2,084,000
April	3,422,000	3,876,000	5,196,000	3,330,000
May	4,844,000	4,908,000	4,410,000	3,332,000
June	4,150,000	4,208,000	3,848,000	2,346,000
July	3,732,000	3,332,000	3,752,000	2,732,000
August	5,154,000	3,920,000	3,940,000	3,802,000
September	3,614,000	3,586,000	4,966,000	3,448,000

—V. 125, p. 1465, 785.

Canada Cement Co.—*Wood, Gundy & Co., Ltd., Purchases Assets—Will Result in One of the Largest Financial Transactions Canada Has Ever Had.*—

At the special general meeting of shareholders of the Canada Cemet Co., held Oct. 14, the offer submitted by Wood, Gundy & Co., Ltd., for the purchase of its assets was accepted. This will result in one of the largest financial transactions ever to have taken place in Canada. The result will be that each common share holder will receive $250 and each preferred shareholder $125 per share. As there are $10,500,000 of preferred shares, and $13,500,000 of common shares outstanding, payments to shareholders will aggregate $46,875,000.

Canada Cement Co. is in the front rank of Canadian industrial institutions, being one of the largest cement manufacturers on the continent.—V. 125, p. 1977.

Canadian Vickers, Ltd.—*Preferred Stock Offered.*—Drury & Co., syndicate managers; Hanson Bros., R. A. Daly & Co., McLeod, Young, Weir & Co., Ltd., James Richardson & Sons., Ltd. and Murray & Co., Montreal, are offering at par and int. (with bonus of 2½ common shares with each 10 shares of pref.) $1,700,000 7% cumul. pref. (a. & d.) shares.

Preferred stock is fully paid and non-assessable. Red. all or part at 110 and divs. In event of liquidation is entitled to par and divs. together, if such liquidation be voluntary, with a premium of 10% of the par value. Divs. payable Q.-F. (first div. to accrue from Aug. 1 1927). Transfer agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

Earnings.—Net earnings for the company's fiscal year 1926, after deducting all operating charges, maintenance and repairs, available for divs. on the pref. stock, depreciation and income tax, as certified by Macintosh, Cole & Robertson, chartered accountants, were $369,933, being over 3 times requirements.

Certified profits on the same basis as above for the period commencing Jan. 1 1927, and ending Sept. 10 1927, which includes a majority of the more inactive months of the company's year, were $246,000, equal to an annual rate of $20.90 per share of preferred stock.

The business of the company continues to show a steady increase in volume and it is confidently expected that there will result a material growth in net earnings.

Company will now be wholly owned in Canada and will receive the benefit of a policy controlled by Canadian directors and shareholders. Further details are given in V. 125, p. 919, 1197.

Casa Bonita Apartments, Chicago.—*Bonds Offered.*—Garard Trust Co., Chicago, are offering at par and int. $540,000 1st mtge. 6% gold bonds.

Dated Sept. 15 1927; due March and Sept. 15 1930 to 1937. Int. (M. S.) and principal at maturity, payable at the office of Garard Trust Co., or Chicago Title & Trust Co., Chicago, trustee. Denom. $1,000, $500, $100 c*. Interest payable without deduction for normal Federal income tax up to 2%. Callable in inverse order by number on any int. date after two years upon 30 days' notice at 102.

Casa Bonita Apartment building 4 stories in height, contains 66 apartments of three, four, five, six and eight rooms, with a large marble and tile swimming pool, tennis and handball courts, gymnasium for both men and women and lockers, children's playground, four lounging lobbies, all on the first floor. Two card rooms, perambulator room, three shops, twenty maids' rooms with bath accommodations, storage space, boiler, laundry and machinery rooms, including duplex mechanical refrigeration plants and vacuum heating system with automatic stokers, complete this floor.

Security.—Bonds are secured by land and building (7338-7352 Ridge Road, Chicago), conservatively appraised at $900,000. The annual net income is estimated at $90,000—approximately 3 times the greatest annual interest charge—which provides ample funds for all mortgage requirements, and insures a substantial margin for the owners.

Ownership.—The Casa Bonita Apartments (land and building) are owned by the Casa Bontia Building Corp.

Chicago Pneumatic Tool Co.—*Debentures Offered.*—Chase Securities Corp., Blair & Co., Inc., and Guaranty Co. of New York are offering at 99½ and int., to yield over 5½%, $3,000,000 15-year 5½% sinking fund gold debens.

Dated Oct. 1 1927; due Oct. 1 1942. Int. payable A. & O. at Chase National Bank, New York, trustee, without deduction for normal Federal income tax not exceeding 2%. Penna. 4 mills tax refunded. Denom. $1,000 and $500 c*. Red. as a whole or in amounts of not less than $500,000 (except that debentures may be called in smaller amounts for sinking fund purposes) on any int. date on 45 days' notice at 102½ and int. if red. on or prior to Oct. 1 1930, and thereafter at premiums decreasing ½ of 1% for each elapsed period of 3 years or fraction thereof.

Data from Letter of H. A. Jackson, President of the Company.

Company.—Organized in New Jersey Dec. 28 1901, and is the largest manufacturer of pneumatic tools in the United States. It also manufactures air compressors, gas and oil engines of the Diesel and semi-Diesel types, rock drills, electric tools and other appliances which are used extensively in structural steel work, road building, railroad, oil and mining industries, and are standard all over the world.

Company's principal plants are located at Detroit, Mich., Cleveland, O., and Franklin, Pa., additional plants are operated at Montreal, Canada, by the Canadian Pneumatic Tool Co., Ltd., a tFrasersburg, Scotland, by the Consolidated Pneumatic Tool Co., Ltd., and at Berlin, Germany, by the Internationale Pressluft & Elektricitats Gesellschaft, wholly owned subsidiaries of the Chicago Pneumatic Tool Co. Branch offices or selling agencies are maintained in the principal cities of the United States and in foreign countries.

An extension of the facilities of the company's Franklin plant is now under way, and will provide a material increase in its air compressor and Diesel engine products, which have been meeting with such a demand as to render the present facilities inadequate.

Capitalization (After Giving Effect to This Financing).

15-year 5½% sinking fund gold debentures (this issue)	$3,000,000
Common stock (par $100)	9,511,900

Purpose.—Proceeds will be used for the retirement of current bank indebtedness, for investment in additional plant facilities and for other corporate purposes.

Earnings.—Consolidated net earnings of the company and subsidiaries available for interest, amortization and dividends, after providing for depreciation and Federal income taxes, were as follows:

	Net Earns. Aft. Deprec. and Federal Taxes.	*Times Int. Requir. on These Debens.*
1922	$609,096	3.69
1923	883,115	5.35
1924	721,002	4.37
1925	781,431	4.74
1926	1,324,610	8.03
1927 (8 months)	661,214	6.01

The average annual net earnings for 5 years and 8 months as shown above were $878,907, or 5.33 times the annual interest requirements of $165,000 on these debentures.

Sinking Fund.—A sinking fund payable in cash or debentures, beginning July 1 1928, will provide for the retirement of $100,000 principal amount of these debentures annually. This sinking fund is designed to retire at or before maturity one-half of the principal amount of debentures of this issue

Consolidated Balance Sheet Aug. 31 1927 (*Giving Effect to This Issue*).

Assets.		*Liabilities.*	
Land, bldgs., mach., &c	$10,235,714	Capital stock	$9,511,900
Capital stock of affil. co	75,035	15-year 5½% debentures	3,000,000
Inventories	4,813,894	Accts. payable, incl. accrued liabilities, Fed. taxes, &c	596,779
Accounts receivable	2,058,063	Employees' stock subscript'n	145,883
Notes receivable	176,205	Overdraft Nat. Bank Scotl'd	31,993
Cash in banks and on hand	1,072,986	Reserves	240,227
Deferred charges	383,236	Surplus	5,288,351
Total	$18,815,133	Total	$18,815,133

Dividend Record.—Company has paid dividends on its outstanding stock every year since 1902 with the exception of the years 1904, 1908 and 1909. From 1911 to 1917, both inclusive, 4% was paid, and from 1918 to 1926, both inclusive, an average of 5½% was paid. For the current year the company is paying at the rate of 6%.—V. 125, p. 392.

Childs Co. (Restaurant), New York.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$2,436,718	$2,289,470	$147,238	$21,661,190	$19,165,415	$2,495,775

—V. 125, p. 1586, 1466.

Cleveland-Akron Bag Co.—*Defaults Interest.*—

The company, according to Cleveland advices, has defaulted on the interest payments due on Oct. 1 on the first mortgage 8% gold bonds, of which there are outstanding approximately $1,100,000.—V. 120, p. 833.

Club Aluminum Utensil Co.—*Earnings—Sales.*—

Net profits of the company for the current fiscal year will probably reach $1,500,000 after charges and taxes, according to Pres. William A. Burnette. Sales of the company are showing large gains and Mr. Burnette estimates that for the quarter ended Sept. 30 1927 a gain of 70% over the corresponding quarter of 1926 will be reported. This gain follows a 69% gain in July and August of 1927 over the same period of 1926, a gain of 90% in the company's sales for 1926 over sales for 1925, which, in turn, reported a 386% gain over 1924.

Based on Mr. Burnette's estimate of sales for the current year earnings are expected to equal $5.50 a share on the outstanding 265,000 shares of stock. This compares with $3.02 a share for the fiscal year ended June 30 1926 and $1.48 a share in the previous year. On October 1 the company paid its first dividend, putting its stock on a $2 annual basis. In view of the rapid increase in earnings declaration of an extra dividend is expected in some quarters.—V. 125, p. 1586.

Period End. Sept. 30—	1927—*Month*—1926.		1927—3 *Mos.*—1926.	
Sales	$654,310	$379,243	$1,777,560	$1,043,851

—V. 125, p. 1586, 1466.

Collingwood Shipbuilding Co., Ltd.—*Recapitalizes, &c.*

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 30 1927, converting the 26,000 shares of capital stock, par $75, each into 26,000 preference shares, par $25 each, and 52,000 common shares, par $25 each; and changing the corporate name of the company to *Kingston Shipbuilding Co., Ltd.*—V. 122, p. 486.

Congress Cigar Co., Inc.—*Earnings.*—

Period—	*6 Mos. End. June 30 '27.*	*Year Ended 1926.*
Net sales	$8,261,940	$17,995,131
Cost of sales	5,966,422	13,544,610
Selling, advertising & administration expenses	796,406	1,799,528
Net profit from sales	$1,499,112	$2,650,993
Other income & deductions (net)	18,912	44,808
Net profit before deprec., int. & Fed. inc. taxes	$1,518,024	$2,695,801
Depreciation	$31,461	$64,439
Interest charges	90,421	154,206
Provision for income taxes	------	336,480
Net earnings	$1,396,142	$2,140,676

—V. 125, p. 1330.

Consolidated Cigar Corp.—*New Financing Reported.*—

The company, according to reports, is expected to authorize and sell to bankers an issue of $11,000,000 6½% prior preference stock, proceeds to be used to retire $10,000,000 6% notes. There is outstanding $3,486,500 of 7% cumulative preferred and 250,000 shares of no par value common stock.—V. 125, p. 1978.

Consolidated Laundries Corp.—*Earnings.*—

6 *Months Ended June* 30—	1927.	1926.
Net earnings after charges & Federal taxes	$457,972	$514,627

—V. 125, p. 786.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Production for 3rd Quarter of—	1927.	1926.
Lead (tons)	35,447	30,307
Zinc (tons)	19,863	15,313
Silver (ozs.)	1,845,898	1,762,794
Copper (tons)	6,637	8,252
Gold (ozs.)	22,399	40,085

—V. 125, p. 786.

Cox Stores Co., Inc.—*Sales.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$235,856	$156,670	$1,992,483	$1,509,106

—V. 125, p. 1715.

Continental Securities Corp.—*Definitive Debentures Ready.* —

The Chase National Bank is prepared to deliver definitive 15-year 5% debentures, series A, due May 1 1942, in exchange for and upon surrender of the outstanding temporary bonds. For offering, see V. 124, p. 2434, 2286

Cunard Steam Ship Co., Ltd.—*To Increase Capitalization—Offering to Ordinary Shareholders.*—

The directors have decided to recommend to the shareholders that the ordinary share capital of the company be increased from 4,500,000 shares of £1 each (of which 4,456,189 are already issued) to 5,600,000 shares of £1 each, and, if the proposed increase of capital is approved, to make an immediate offer of new ordinary shares to the existing ordinary shareholders and to the holders of the government share of £20 at the price of £1 per share in the proportion of one new ordinary share for every four existing ordinary shares and of five new ordinary shares for the government share.

A letter to the stockholders further says: "The earnings in the current year so far as can be at present estimated show no reason to doubt the ability of the company to repeat next April the rate at which the dividend was paid in respect of 1926. It will be a condition of the offer that each ordinary shareholder shall be entitled to renounce his allotment in favor of nominees. The directors reason for recommending the increase of capital and its issue in this form is their desire to bring the ordinary share capital of the company into a better relation with its funded debt and with the ships now required in the Atlantic trade. The present occasion has been chosen for effecting this adjustment of capital in view of the approaching maturity of the $7,500,000 two-year notes issued in New York in 1925. These are due for repayment or renewal on Dec. 1 1927."

The necessary meeting authorizing this increase of capital will be held on Oct. 17 and Nov. 1 1927.—V. 124, p. 2286.

Davison Chemical Co.—*Guaranty—Sells 90,000 Shares Stock of Pyrites Co., Ltd.—Debentures Called.*—

The company has guaranteed, principal and interest, the new $1,700,000 note issue of Silica Gel Corp. (see below). It has been officially announced that the company has sold for cash the 90,000 shares of capital stock of the Pyrites Co., Ltd. [The price has not been stated but the Rio Tinto Co. had guaranteed to repurchase this stock at $35 per share—see V. 125, p. 1978.]

The outstanding $2,931,000 6½% debentures have been called for payment Jan. 1 1928 at 101½ and int. at Century Trust Co. of Baltimore. For exchange offer, see Silica Gel Corp. below.—V. 125, p. 1978.

Dictograph Products Corp.—*Defers Preferred Dividend.*

The directors have voted to defer payment of the quarterly dividend of 2% usually paid Oct. 1 on the 8% cumul. pref. stock. This rate had been paid regularly up to July 1927, inclusive.—V. 124, p. 3779.

Dodge Bros., Inc.—*Earnings.*—

Period—	*Quar. End. Sept. 30'27.*	*Quar. End. June 30'27.*	*Quar. End. Mar. 31'27.*	*9 Mos. End. Sept. 30'27.*
x Total earnings	$5,034,825	$5,912,526	$3,623,546	$14,570,898
Deprec. of plant & equip	1,232,822	1,180,410	1,098,855	3,512,086
Net earnings	$3,802,003	$4,732,116	$2,524,692	$11,058,811
Other inc. credits (net)	184,150	206,958	240,412	631,520
Net income	$3,986,153	$4,939,074	$2,765,103	$11,690,331
Int. on 5% serial notes & 6% gold debentures	936,583	951,807	979,208	2,867,597
Prov. for Fed. inc. taxes	421,422	511,644	240,547	1,173,615
Net inc. carried to sup.	$2,628,147	$3,475,623	$1,545,349	$7,649,119
Provisions for dividends on preferred stock	1,465,625	1,465,625	1,465,625	4,396,875
Remain. of earns. for common stock	$1,162,522	$2,009,998	$79,724	$3,252,244
Earn. surp. at beginning of period	27,661,110	25,651,112	25,571,389	25,571,389
Earned surplus	$28,823,632	$27,661,110	$25,651,112	$28,823,632
Shs. of cl. A & B stock outstanding (no par)	2,435,023	2,435,023	2,435,023	2,435,023
Earns. per sh. on class A & B stocks	$0.48	$0.82	$0.03	$1.33

x Includes earnings of Graham Brothers (wholly owned subsidiary), expenses of manufacturing (incl. maintenance), selling and administration, as well as ordinary taxes and insurance, and incl. net earnings of foreign subsidiaries, after their depreciation, income taxes and all other charges.

The net income for the 9 months of $7,649,119 compares with $17,879,784, or $5.57 a share in the similar period of 1926.

During the first 9 months of 1927, 163,516 cars and trucks were sold, the net dollar sales amounting to $134,144,083. Graham Bros. division, which now produces and sells all trucks, buses and commercial vehicles, included in the line, sold a total of 41,607 vehicles during the first 9 months.

As of Sept. 30 1927, cash in banks plus readily marketable securities totaled $19,220,886; accounts receivable, $7,797,615; inventories, $15,896,141; total quick assets, $42,914,642, and deferred charges, $193,578. Total current liabilities consisting of accounts payable, dealers' deposits, accruals of Federal taxes, accrued interest on debentures and accrued interest on preference stock amounted to $14,960,790.

During the 9 months just ended, property accounts consisting of land, building, machinery, equipment, &c., have been increased by $8,096,978, largely accounted for by provision of plant facilities for production of the new lines, as well as equipment required for the revision of the 4-cylinder product. These plant expenditures have been entirely financed out of the company's own cash reserves, which have been adequate for the purpose. In addition, the company has retired $2,750,000 of the 5% serial notes issued last year in connection with the purchase of the stock of Graham Bros., as well as $550,000 of its 6% gold debentures through the sinking fund.—V. 125, p. 1979.

Doehler Die Casting Co.—*Earnings.*—

The company reports for the 8 months ended Aug. 31 1927, profit of $311,732 after charges but before Federal Taxes.—V. 125, p. 1844.

(The) Duz Co., Inc.—*Sales Increase.*—

A current report believed by the "Chronicle" to be based on fact says: "September sales were the largest this year to date. A recently made contract with Armour & Co. for the Duz Co.'s basic supply over a period of year should prove of great advantage to the company. Administration and constructive organization changes have resulted in considerable improvement in the company's position."—V. 124, p. 2915.

Eastern Steel Co.—*Would Curtail Operations.*—

Edward L. Herndon, receiver has petitioned the U. S. District Court for instructions as to whether he should continue, discontinue or modify the basis on which he has operated the business of the company since his appointment in Jan. 1926. The reason for asking these instructions is that the corporation has sustained operating losses of over $19,000 during the months of July and August, and there appears to be no substantial improvement in market conditions or prices in view for the near future.

The receiver also states that from the date of his appointment down to June 30 1927, the company earned an operating profit of $147,014 exclusive of taxes, bond interest and fees to attorneys, himself and other court costs. On the court expenses he has paid $54,515 on account.—V. 124, p. 3637.

Eaton Axle & Spring Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net prof. aft. int., exps., &c., but bef. Fed. tax.	$162,892	$303,542	$742,237	$972,773

—V. 125, p. 656.

Edgewater Beach Apartments, Chicago.—*Bonds Offered.*—The Foreman Trust & Savings Bank, A. G. Becker & Co., Mitchell, Hutchins & Co. and Union Trust Co., Chicago, are offering at 100 and int. $6,000,000 1st (closed) mtge. 6% serial gold bonds.

Dated Oct. 1 1927. Due serially Oct. 1 1931-1943 incl. Principal and int. (A. & O.) payable at Foreman Trust & Savings Bank, Chicago, trustee, or at A. G. Becker & Co., New York. Denom. $1,000, $500 and $100 c*. Red. on any int. date upon 60 days' notice in inverse order of maturity and number, at 102 and int. to and incl. Oct. 1 1935, and at 101 and int. thereafter. Certain Iowa, Mich., Conn., Calif., Minn., Penn., Kentucky and Mass. State taxes refunded. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Security.—Bonds will be secured by a direct closed first mortgage on a plot of ground owned in fee simple, containing 151,200 sq. ft. fronting on the east side of Sheridan Road and on Bryn Mawr Ave. and overlooking Lake Michigan, and a 19-story fireproof building (containing 280 apartments, 21 shops and a 190-car capacity garage, connected with the principal structure), to be erected on the northerly portion thereof.

The land (giving effect to the contemplated improvement) has been appraised by Winston & Co. at $2,721,600 and the buildings and improvements, when completed, including equipment, architect's fees, landscaping and carrying charges, have been valued by A. N. Rebori, architect, at $7,498,832, or a total of $10,220,432. This issue, accordingly, represents less than a 59% loan on the basis of the foregoing valuation.

Management and Ownership.—The Edgewater Beach Apartments will be controlled by two of the four owners of the Edgewater Beach Hotel Co., and it is the intention to place the management and supervision of the property under the direction of William M. Dewey, who as managing director of the Edgewater Beach Hotel and the Edgewater Gulf Hotel has been largely responsible for their success.

Earnings.—The annual net income from the property applicable to the payment of interest and principal, after deductions for operating expenses, taxes and an allowance for vacancies, has been estimated at $891,978. This estimate is based on a schedule of store and garage rentals based on the experience of the Edgewater Beach Hotel Co. and on a schedule of apartment rentals which compares favorably with those in effect on comparable quarters. The estimated income is 2.47 times the maximum annual interest charge on these bonds.

Listing.—These bonds are listed on the Chicago Stock Exchange.

Fanny Farmer Shops, Inc.—*Sales.*—

1927—*September*—	1926	*Increase.*	1927—9 *Mos.*—	1926	*Increase.*
$298,472	$275,834	$22,638	$2,539,004	$2,226,143	$312,861

The company is now operating 106 shops and anticipates opening 4 additional shops before the end of the year.—V. 125, p. 1467, 921.

Financial & Industrial Securities Corp.—*Stock Inc.*—

The stockholders on Oct. 13 increased the authorized common stock from 1,500,000 to 2,000,000 shares. This action makes available the shares necessary to pay the 5% stock dividend on the common stock declared payable Nov. 15 to holders of record Oct. 31. See V. 125, p. 1716.

Flint (Mich.) Capital Building Co.—*Bonds Offered.*—Harris, Small & Co., Watling, Lerchen & Hayes, Detroit, and First National Bank, Flint, are offering at 100 and interest $450,000 first mtge. 6% serial gold bonds.

Dated Jan. 1 1927; due annually Jan. 1 1929-1942. Principal and int. (J. & J.) payable at the Detroit Trust Co., Detroit, or First National Bank, Flint, Mich. (trustees), without deduction for normal Federal income tax not to exceed 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' notice at 103 and int. on or before July 1 1931; thereafter at 102 and int. on or before July 1 1936; and thereafter at 101 and int. on or before July 1 1941.

Security.—These bonds will be the obligation of the company and will be secured by a closed first mortgage on 29,400 sq. ft. of land owned in fee and a 2-story office and theatre building containing, besides the basement and theatre, 11 stores and 16,800 sq. ft. of office space. The theatre has been leased for a period of 30 years to W. S. Butterfield Theatres, Inc., at an annual net rental of $50,000. As additional security this lease is assigned to the trustees.

Lessee.—W. S. Butterfield Theatres, Inc., now operates a circuit of 50 theatres in 15 of the leading cities in the State outside of the City of Detroit.

Earnings.—Net annual earnings from the office building, stores and theatre, applicable to the payment of principal and interest of this issue of bonds, after deductions for operating expenses, taxes, insurance and after allowing 10% vacancies in the office space, are estimated at $73,591, which is over 2½ times maximum interest requirements on this issue of bonds.

Forest Park Apartments (Forest Park Apartment Co., Inc.), Fort Worth, Texas.—*Bonds Offered.*—Fidelity Bond & Mortgage Co., Chicago, are offering at par and int. $320,000 1st mtge. 6½% real estate gold bonds.

Dated Sept. 1 1927, due 3 to 12 years. Bonds and coupons payable at offices of Fidelity Bond & Mortgage Co. Interest payable M. & S. Federal income tax not to exceed 4% normal, paid by borrower. Callable at 103 and int. City Trust Co., St. Louis, Mo., trustee.

Security.—First mortgage on land in fee, 285x150 ft., valued at $75,000, and fireproof 12-story and basement apartment building appraised at $464,600 upon completion, with entire equipment; also a first lien on income from building.

The Fidelity amortization plan requires monthly deposits in a sinking fund of amounts sufficient to meet the payment of both principal and interest in cash on the days when due. It assures that the earnings of the property are applied each month for the payment of principal and interest before any other obligations are met and furnishes an additional security to Fidelity bond owners.

Principal and interest guaranteed by Fidelity Bond & Mortgage Co.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net profit after deprec. and Federal taxes	$142,564	$269,452	$981,635	$883,874
Earns. per sh. on 200,000 shs. of no par class A & B stk. outstanding	$0.71	$1.35	$4.91	$4.42

—V. 125, p. 526.

Gaylord Apartments (5820 Kenmore Bldg. Corp.), Chicago.—*Bonds Offered.*—Fidelity Bond & Mortgage Co., Chicago, are offering at par and int. $315,000 1st mtge. 6½% real estate gold bonds.

Dated Aug. 15 1927, due 3 to 12 years. Bonds and coupons payable at offices of Fidelity Bond & Mortgage Co. Interest payable F. & A. Federal income tax not to exceed 4% normal, paid by borrower. Callable at 102 and int. Chicago Title & Trust Co., trustee.

Security.—First mortgage on land in fee, 61x150 ft., valued at $61,000; new fireproof 13-story and basement apartment building appraised at $467,856 upon completion, with entire equipment; also a first lien on income from building.

The Fidelity amortization plan requires monthly deposits in a sinking fund of amounts sufficient to meet the payment of both principal and interest in cash on the days when due. It assures that the earnings of the property are applied each month for the payment of principal and interest before any other obligations are met and furnishes an additional security to Fidelity bond owners.

Principal and interest guaranteed by Fidelity Bond & Mortgage Co.

General American Investors Co., Inc.—*Pays All Pref. Dividends.*—

The directors have declared a dividend of $4.50 a share on the 6% cumul. preferred stock, representing the full dividend to date.—V. 125, p. 526.

General Electric Co.—*Orders Received.*—

Period—	1927.	1926.	1925.	1924.
3 mos. end. Sept. 30	$77,420,263	$81,587,917	$73,561,483	$58,389,832
9 mos. end. Sept. 30	233,076,091	246,993,637	223,876,711	203,097,719

—V. 125, p. 1980, 1717.

General Motors Corp.—*September Car Sales.*—Commenting on the September sales of General Motors cars, President Alfred P. Sloan, Jr., said:

The retail sales by our dealers to consumers in September were 132,596 cars compared with 118,224 in September 1926 and further with 83,519 cars in September 1925.

In September the sales by our car divisions to their dealers to aled 140,607 compared with 138,360 in September 1926, and further with 89,018 in September 1925.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—Dealers Sales to Users—			—Divisions Sales to Dealers—		
	1927.	1926.	1925.	1927.	1926.	1925.
January	81,010	53,698	25,593	99,367	76,332	30,642
February	102,025	64,971	39,579	124,426	91,313	49,146
March	146,275	106,051	70,594	161,910	113,341	75,527
April	180,106	136,643	97,242	169,067	122,742	85,583
May	171,364	141,651	87,488	173,182	120,979	77,223
June	159,701	117,176	75,864	155,525	111,380	71,088
July	134,749	101,576	65,872	136,909	87,643	57,358
August	158,619	122,305	78,638	155,604	134,231	76,462
September	132,596	118,224	83,519	140,607	138,360	89,018

These figures include passenger cars and trucks sold in the United States, Dominion of Canada and overseas by the Chevrolet, Pontiac, Oldsmobile, Oakland, Buick, LaSalle and Cadillac manufacturing divisions of General Motors.

Number of Stockholders.—

The total number of General Motors common and preferred stockholders for the third quarter of 1927 was 57,190, compared with 57,595 in the second quarter of 1927. The total number of stockholders by quarters for preceding years follows:

Calendar Years—	1st Quar.	2d Quar.	3d Quar.	4th Quar.
1917	1,927	2,525	2,699	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,427	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	x57,190	----

x Senior securities of record July 5 1927 and common stockholders of record Aug. 20 1927.—V. 125, p. 1980, 1846.

General Railway Signal Co.—*Loses Patent Suit.*—

The patent infringement suit brought by the company against the Great Northern Ry. has been decided in favor of the latter in the U. S. District Court of Minnesota and ordered dismissed on grounds of non-infringements. The defense of the case had been assumed by Sprague Safety Control & Signal Corp. which manufactures automatic train control devices used on the Great Northern as well as the Northern Pacific, Chicago, Burlington & Quincy, and Chicago, Indianapolis & Lousiville. The loss of the case by the Sprague company would have necessitated changes in certain devices used on all of these roads.—V. 125, p. 1846.

Gillette Safety Razor Co.—*Special Dividend of 50 Cents and Extra of 12½ Cents.*—The directors have declared a special dividend of 50c. per share and an extra dividend of 12½c. per share inaddition to the regular quarterly dividend of $1 per share on the outstanding 2,000,000 shares of capital stock, no par value, payable Dec. 1 to holders of record Nov. 1. Extra dividends of 12½c. per share were paid in the previous three quarters, while in December 1926 an extra dividend of 50c. per share was paid in addition to a regular quarterly of $1. From Sept. 1 1925 to Sept. 1 1926, inclusive, extra dividends of 25c. per share and regular dividends of 75c. per share were paid quarterly.

The directors have issued the following statement: "The special extra dividend is in keeping with the directors' policy of declaring extra dividends as the earnings of the company permit."

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after depreciation, taxes, &c.	$3,175,852	$3,215,146	$10,030,431	$9,301,463
Earns. per share on 2,000,000 shares of no par capital stock outst'g	$1.59	$1.61	$5.02	$4.65

—V. 125, p. 1846.

Goodyear Tire & Rubber Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $60,000,000 1st mtge. & coll. trust 5% bonds, due May 1 1957.—V. 125, p. 1846.

Granite Mills, Fall River.—*Seized for Taxes.*—

The mills, according to an Associated Press dispatch Sept. 30, have been taken over by the City of Fall River as a result of unpaid taxes after an attempted auction sale Sept. 29 at which there were no bidders. Under the law, the city would have to retain the property two years before seeking a clear title through the Land Court. Refusal to pay the taxes was based on the textile plant's claims for abatement due to insolvency. which the city refused to recognize. Legal action by the mill is expected.

It was reported Sept. 27 last that a tax lien of $87,777 was filed by Thomas W. White, Collector of Internal Revenue at Boston for the United States Government against the mills. It is claimed the company owes an income tax of $53,059 for the year ended Sept. 30 1918, with interest to date.—V. 124, p. 3503.

Great Western Sugar Co.—*Stock Sold.*—A block of 200,000 shares common stock has been sold privately by a banking group headed by White, Weld & Co. The offering does not represent new financing by the company.

Capitalization Authorized and Outstanding.

7% Cumulative preferred stock (par $100)	$15,000,000
Common stock (no par value)	1,800,000 shs.

Company.—Is the largest beet sugar producer in the United States. Owns and operates 21 sugar factories in Colorado, Montana, Wyoming and Nebraska, together with railroad properties and limestone deposits. The plants, fully equipped and well maintained, have a production capacity in excess of 10,000,000 100-pound bags of beet sugar per annum, and are unusually well situated with respect to proximity to large sugar beet growing areas.

In the year ending Feb. 28 1927 the company produced 9,333,235 100-pound bags of beet sugar, or about one-half the total beet sugar production of the United States for that year. For the current year, which will end Feb. 29 1928, it is estimated that the company will produce over 10,000,000 bags.

Earnings.—Average consolidated net earnings for the 5 fiscal years ending Feb. 28 1927 after payment of preferred dividends on stock from time to time outstanding, have been equivalent to $3.78 per share on the present common stock. While earnings for the year ended Feb. 28 1927 reflected the low sugar prices obtaining during that period and did not reflect the sale of all the then record production of 9,333,235 bags (which will in part apply to earnings for the present year), the company anticipates satisfactory profits from operations for the 12 months ending Feb. 29 1928.

Listed.—The above stock is listed on the New York Stock Exchange.

Condensed Consolidated Balance Sheet Aug. 31 1927.

Assets—		*Liabilities*—	
Plants, real est. & equip.	$38,618,452	Preferred stock	$15,000,000
Inv. in subsidiary cos.	1,437,622	Common stock	15,000,000
Investments	337,982	Taxes, payroll & acc'ts payable	441,481
Cash on hand & in banks	9,665,819	Accrued income taxes	212,462
Accounts receivable	3,339,502	Reserve for deprecia'n	6,133,952
Notes receivable	52,043	Surplus	36,254,498
Loans to subsidiary cos.	22,620		
Refined sugar, &c., on hand	12,256,196		
Beet seed & sup. on hand	4,722,915		
Deferred assets	2,589,242	Total (each side)	$73,042,393

—V. 125, p. 1331.

Great Atlantic & Pacific Tea Co.—*Rumor Denied.*—

William J. H. Davidson, President of the New England Division of this company, says: "There are no negotiations looking to the purchase of Dominion Stores by A. & P., nor have we ever considered buying the company. We are developing a Canadian chain of our own. Since May 1 we have opened 50 stores in Montreal. Other stores will be added from time to time. We have not yet decided about branching out into other Canadian cities."—V. 125, p. 923.

Guardian Title & Mortgage Guaranty Co. of New Jersey.—*Organized.*—

At a special meeting of the directors of the Guardian Trust Co. of New Jersey held on Oct. 7 1927, the organization of the Guardian Title & Mortgage Co. of New Jersey was authorized. The mortgage company will have capital of $2,500,000 and surplus of $500,000, divided into 100,000 shares of $25 par value.

There will be no public offering of the mortgage company stock. Stockholders of the Guardian Trust Co. of record Oct. 20 1927 will receive warrants entitling them to subscribe for one share of the mortgage company stock for each share of Guardian Trust Co. stock held, at a price of $30 per share.

A portion of the balance of mortgage company stock will be allotted to depositors of the trust company as of Oct. 31 1927, and a substantial block will be retained by the trust company.

All of the funds received for the new stock will go into the treasury of the mortgage company as payment for its capital and surplus, there being no underwriting profits or commissions of any kind.

Oscar L. Weingarten, of Weingarten Bros., Inc., who has been selected as President of the mortgage company, will have a group of able business men associated with him on the board of directors.

(C. H.) Harrison Co.—*Bonds Offered.*—Backus, Fordon & Co., Detroit, are offering $100,000 guaranteed 1st mtge. 6% gold bonds at prices to yield from 5½% to 6%, according to maturity.

Dated Oct. 1 1927. payable quarterly, Jan. 1 1928-Oct. 1 1929. Int. payable quarterly without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500. Red. on any int. date at 100½ and int. upon 10 days' notice. Security Trust Co., Detroit, trustee.

These bonds are the direct obligation of the company whose net worth, according to the statement of Dec. 31 1926, is $1,090,403. These bonds are secured by an absolute first mortgage on 97.71 feet of Woodward Ave. frontage at the corner of the Nine Mile Road, 73 other business and residence lots in the Ferndale, Pleasant Ridge and Royal Oak districts. The property under this mortgage has been appraised by the Security Trust Co. at $204,291.

These bonds are further secured by the joint and several unconditional guaranty, both as to principal and interest, of C. H. Harrison, G. W. Hunt, L. R. Nicholson, R. G. Hoover, A. F. Hafer and R. C. Crump. The net worth of the guarantors is greatly in excess of the amount of this issue.

The bonds will be liquidated from the income of the corporation, which is estimated at $286,518 for the current year.—V. 121, p. 3011.

Hartman Corp., Chicago.—*Expansion—Sales.*—

President Martin L. Straus announces that the company has purchased the Bimrose Furniture Co. of Gary, Ind., which will be operated as a Chicago Hartman store. Formal opening will take place on Oct. 22 1927. The corporation will begin operation of their newly built store on West 26th St., Chicago, on the same date.

At the beginning of 1928 the corporation expects to have ready for operation 20 stores, of which 15 will be in Chicago. No increase of capital is involved in these acquisitions, the purchases having been made out of the corporation's cash funds.

Period End. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Net sales	$1,918,653	$2,046,070	$13,383,490	$14,112,966

—V. 125, p. 1467.

Hudson River Navigation Corp.—*Night Line Earnings.*

The Hudson River Night Line reports gross earnings of $263,318 for September of this year, as compared with $227,780 for the same month of last year, or an increase of $35,538. Gross earnings for the year up to Oct. 1 were $1,606,797, as compared with $1,440,322 for the same period of last year, an increase of $166,475. During September of this year the line carried 25,952 passengers and 2,286 automobiles, as compared with 22,371 passengers and 927 automobiles during the same month of last year.

Col. Edward C. Carrington has been elected Chairman of the Board of the Hudson River Night Line.—V. 125, p. 1718, 1588.

Industrial Rayon Corporation.—*New Director.*—

David M. Collins succeeds B. R. Clarke as a director. Consideration of building a new plant in the South was deferred until a later meeting of the board, it was announced by President Hiram Rivitz.—V. 125, p. 923.

Investment Co. of America.—*Bonds Offered.*—An issue of $5,000,000 5% gold debentures, series A, is being offered at 97 and interest, to yield about 5.25%, by Bonbright & Co., Inc. These debentures carry stock option warrants.

Dated Oct. 1 1927; due Oct. 1 1947. Interest payable A. & O. at Central Union Trust Co., New York, trustee. Redeemable at any time, at the option of the company, in whole or in part, on at least 30 days' notice, up to and including Oct. 1 1930, at 103, and thereafter at 100 plus interest in each case. Denom. c* $1,000 and $500, and r* $1,000 and mauthorized multiples thereof. Company will agree to pay interest wthout deduction for the Federal income tax up to but not exceeding 2% per annum.

Stock Option Warrants.—These debentures will be accompanied by detached option warrants in the ratio of 10 warrants to each $1,000 debenture. Each of these warrants will entitle the holder to purchase one common share of the trust at any time up to and including Oct. 1 1930 at $32.50 per share; thereafter up to and including Oct. 1 1934 at $35 per share; thereafter up to and including Oct. 1 1937 at $37.50 per share.

Data from Letter of Dr. Albert J. Hettinger, Jr., of the Board of Trustees.

Company.—Is a trustee corporation organized in Michigan to administer, as trustee, an investment trust of the same name (herein referred to as the trust). Company began operations April 1 1927, and is engaged solely in investing and reinvesting the trust's resources in seasoned marketable securities. Through broad diversification, careful examination and constant supervision of investments, the company affords the holders of its securities a high degree of safety.

Capitalization of the Trust (Upo Completion of This Financing).

5% gold debentures, series A, due 1947 (this issue)	$5,000,000
Pref. shares, series A, 7% cum., $100 par (fully paid in cash)	5,000,000
Common shares, no par value (issued for cash consideration)	50,000 shs.
Option warrants for the purchase of common shares:	
At $26 per share up to April 1 1937	$50,000
At $30 per share up to April 1 1937	100,000
At prices and for periods stated above	100,000

The assets of the trust, which are required by the terms of the trust indenture creating the trust to conform to conservative standards, will, upon the completion of this financing, exceed $10,000,000 in readily marketable securities and cash. This amount will be over 200% of the total funded debt of the company. The aggregate present market value of the investments is substantially higher than the aggregate cost price shown on the balance sheet, included in the attached letter.

Provisions of Issue.—These 5% gold debentures, series A, will be the direct obligations of the company and will be issued under a debenture agreement which will provide, among other things, that:

The company will not create any additional funded debt, except under the terms of the debenture agreement, and will not issue additional funded debt thereunder, unless, upon the issue and sale thereof, the trust's current resources, after deducting an amount equal to all temporary indebtedness, would amount to at least 200% of the entire funded debt then to be outstanding.

Company will not mortgage or pledge any of the trust's assets, except to secure temporary indebtedness, within specified limits, without equally and ratably securing all debentures issued under the agreement.

If the trust's current resources should decline below 125% of the entire outstanding indebtedness, or if the trust's unpledged current resources should decline below 125% of the entire unsecured indebtedness, including these debentures, the company agrees, upon demand of the trustee of the debenture agreement, immediately to deliver to the trustee all unpledged current resources of the trust, and the trustee shall be authorized to sell all or any part of them. In the event of such decline, the debentures may, and upon request to the trustee by holders of 30% of the outstanding debentures shall, be declared by the trustee due and payable.

Trustees.—Edward E. MacCrone, Jonathan B. Lovelace, Charles J. Collins, Raymond K. Dykema and Albert J. Hettinger, Jr.—V. 124, p. 2757.

Island Creek Coal Co.—*1927 Production.*—

Month of—	*Sept.*	*August.*	*July.*	*June.*	*May.*
Coal mined (tons)	752,134	790,144	664,343	712,650	629,524

—V. 125, p. 1589, 923.

Jones Bros. Tea Co.—*Acquires 54 Additional Stores.*—

The company has acquired 54 stores from Andrew Davey Co., increasing the Jones chain to about 650 stores. The Davey chain is located in Binghamton, Albany, and other cities along the Hudson River.—V. 125, p. 791.

Kelley Island Lime & Transport Co.—*To Split Up Common Shares on a 4 for 1 Basis.*—

The stockholders will vote Oct. 20 on changing the authorized common stock from 80,000 shares, par $100 (77,238 shares outstanding), to 400,000 shares of no par value, 4 new shares to be issued in exchange for each common share held. It is expected that dividends at the rate of $2.50 per annum will be inaugurated on the new stock. This is equivalent to $10 per annum on the old common stock, which rate has been paid during the current year as well as the previous year.—V. 123, p. 3329.

Kelly-Springfield Tire Co.—*Notes Called.*—

The Central Union Trust Co. of New York, as trustee, has issued a notice to holders of 10-year 8% sinking fund gold notes, dated May 15 1921, that $500,000 principal amount of the notes of this issue have been drawn by lot for redemption for the sinking fund at 110 and interest on Nov. 15 1927.—V. 125, p. 658.

Kenmore Hall (145 East 23d St. Corp.), N. Y. City.—*Bonds.*—

The Empire Bond & Mortgage Corp. is prepared to exchange definitive bonds of the $875,000 issue on Kenmore Hall for interim certificates. See offering in V. 125, p. 1060.

Kingston Shipbuilding Co., Ltd.—*New Name.*—

See Collingwood Shipbuilding Co., Ltd., above.

Kraft Cheese Co.—*Acquires Plant.*—

The company has acquired the milk plant of the Southern Dairies, Inc., at Selma, Ala., and will convert it into a cheese manufacturing plant, according to President J .L. Kraft. See also V. 125, p. 1982.

(S. S.) Kresge Co.—*Opens New Stores.*—

The company announces the opening of two additional 5-10-cent stores and one 25-cent-$1 store. This makes a total of 414 stores in operation as of Oct. 1, of which 293 are of the 5-10-cent type and 121 are 25-cent-$1 stores.—V. 125, p. 1983.

Lake Superior Corporation.—*New Directors, &c.*—

Norman J. Greene, George H. Stephenson and George F. Craig have been elected to the board, succeeding J. W. Gemmrell (V.-Pres. & Treas.), F. O. Harris and Harvey I. Underhill. Other directors have been re-elected.

In a statement read by President Wilfred H. Cunningham at the stockholders' annual meeting on Oct. 5, he gave some data prepared by W. C. Franz, President of the Algoma Steel Corp., in which Mr. Franz stated that orders position of the steel corporation has improved since the end of the last fiscal year and after rolling 20,000 tons of rails in August and September, the total orders on the books Oct. 1 amounted to $4,173,000, including 50,000 tons of rails already booked for winter rolling for the Canadian roads, with prospects for further tonnage expected to be placed within the next 30 days. It is expected that both the merchant mills will continue to operate throughout the winter. Both coal and ore have been brought in to provide for winter operation and at the end of the Lake shipping season the steel corporation will have taken in approximately 770,000 tons of coal and 450,000 tons of ore, an increase of 100,000 tons of coal and 80,000 tons of ore over last year. See also annual report in V. 125, p. 1454.

Lake of the Woods Milling Co.—*Annual Report.*—

Years Ended Aug. 31—	1927.	1926.	1925.	1924.
x Profits	$634,378	$271,792	$193,486	$740,767
Depreciation	75,000	------	115,000	115,000
Preferred dividends	105,000	105,000	105,000	105,000
Common dividends	420,000	420,000	420,000	420,000
y Retiring allowance	------	------	------	50,000
Balance	$34,378	def$253,208	def$446,514	$50,767
Previous surplus	679,819	933,027	1,379,541	1,328,773
Total surplus	$714,197	$679,819	$933,027	$1,379,541
Earns. per sh. on 35,000 shs. (par $100) com. stock outstanding	$13.27	$4.77	Nil	$13.45

x After deducting all expenses of operation and providing for doubtful accounts and also income tax in years 1923 and 1924. y Provision for employees' retiring allowance.

Balance Sheet August 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, bldgs. & machinery	x6,430,655	6,268,333	Common stock	3,500,000	3,500,000
Goodwill, trade marks, &c	250,000	250,000	Preferred 7% stock	1,500,000	1,500,000
Cash	88,178	50,129	Dom'n Flour Mills 1st 5s	1,400,000	1,400,000
Accounts receiv'le	2,229,519	2,179,804	Bank loans	2,133,990	1,500,000
Inventories	2,987,643	2,350,227	Acct's payable and accrued charges	812,913	620,298
Auto trucks, stable, &c., equipment, furniture, &c	125,105	151,625	Empo. retir. allow.	50,000	50,000
			Reserve account	2,000,000	2,000,000
			Surplus account	714,197	679,819
Total	12,111,101	11,250,117	Total	12,111,101	11,250,117

Note.—Indirect liabilities on customers' paper under discount, $654,391 for 1927 and $345,930 for 1926.

x Real estate, buildings and machinery, $8,170,629; less depreciation and renewals, $1,739,973.—V. 123, p. 2004.

(Louis K.) Liggett Co.—*September Sales.*—

1927—*September*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$4,841,649	$4,530,516	$311,133	$42,849,236	$38,142,827	$4,706,409

—V. 125, p. 1590, 924.

Los Angeles Mountain Park Co.—*Bonds Offered.*—California Co., Drake, Riley & Thomas, Security Co. and First Securities Co., Los Angeles, are offering at 100 and int. $3,000,000 1st (closed) mtge. 6½% sinking fund gold bonds.

Dated June 1 1927, due June 1 1939. Denom. $1,000 and $500 c*. Principal and int. (J. & D.) payable at Security Trust & Savings Bank, Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 102 and int. up to and incl. June 1 1931, said redemption price decreasing annually thereafter at the rate of ¼ of 1% per annum. Exempt from California personal property taxes.

Security.—Bonds will be the direct obligation of company; will constitute a 1st (closed) mtge. on valuable real property in and adjacent to the Santa Monica Bay region, all wholly within the city of Los Angeles; and will be further secured by the assignment of sales contracts and a beneficial payee's interest totaling $2,526,842, representing sums due the company from the sale of a portion of its properties.

Lands directly supporting this bond issue have been appraised by S. I. Wailes, Pres. Wailes-Smith Co., as follows:

Land Mortgaged.	*Balance Due Co. from Sales, Pledged Hereunder.*	*Appraised Value.*
10,763.67 acres		$5,986,774
473.71 acres	$1,136,953	3,258,580
In trust 837.94 acres	1,389,889	1,675,852
Total 12,075.32 acres	$2,526,842	$10,921,205

Company.—Incorp. in Nov. 1924. Income for the years 1925, 1926 and the first 6 months of 1927, available for int. and principal payments (before Federal taxes) has averaged at the rate of over $578,000 per annum, approximately 3 times maximum bond interest requirements.

Annual Sinking Fund, commencing immediately, will retire a minimum of 75% of these bonds prior to maturity.

McCord Radiator & Mfg. Co.—*Earnings.*—

The company reports for 7 months ended July 31 1927, profit of $398,225 after depreciation and other charges, but before Federal taxes.

The balance sheet as of July 21 1927 shows current assets of $2,202,686 and current liabilities of $1,018,346, comparing with current assets of $2,126,370 and current liabilities of $971,505 on Dec. 31 1926.—V. 124, p. 3506.

Maher Collieries Co.—*Protective Committee.*—

Cleveland and Philadelphia bankers comprise the bondholders committee formed to represent holders of $1,379,000 6½% 1st mtge. bonds of the company, whose properties are located in eastern Ohio mainly in Belmont County. This follows the appointment of E. Paul Westenhaver, Cleveland, as receiver.

Members of the bondholders committee are: Devereux C. Josephus (Graham, Parsons & Co.), Philadelphia; George P. Steele (V.-Pres. Union Trust Co.), Cleveland, and R. W. Stephenson (Cassatt & Co.), Philadelphia.

The Union Trust Co. is depositary and the Bank of North America, Philadelphia, sub-depositary. Bondholders are urged to deposit their bonds.—V. 119, p. 81.

Mammoth Oil Co.—*Sinclair Lease of Teapot Dome Finally Voided—Supreme Court Holds Fall Made It Illegally and by Fraud and Corruption.*—

The Government won a complete victory Oct. 10 in the U. S. Supreme Court in its effort to have Harry F. Sinclair's lease of the Teapot Dome naval oil reserve in Wyoming canceled.

The Court, in a unanimous opinion delivered by Associate Justice Butler, held that Sinclair's lease and contract had been made by Albert B. Fall, while Secretary of the Interior, without authority of law, and that fraud and corruption in the transaction had been proved by the evidence.

The decision ends the civil litigation over the naval oil reserves growing out of the Senate's investigation. The Government's victory was as sweeping as it was in the Doheny case, which resulted in the cancellation of that oil magnate's lease of the Elk Hills naval reserve in California.

Ex-Secretary Fall, who is to go on trial Oct. 17 with Sinclair on a criminal charge of conspiracy to defraud the Government in connection with the leasing, was denounced in the lengthy opinion read by Justice Butler as a "faithless public officer."

The effect of the decision was to affirm the decision of the Eighth Circuit Court of Appeals, rendered by Judge Kenyon, canceling the Sinclair lease and contract on the ground of fraud and corruption.

The Court held that the Sinclair Purchasing Co. and the Sinclair Pipe Line Co., which operated storage tanks, a pipe line and pumping station on the reserve, were trespassers in bad faith. They are not entitled to compensation from the Court to reimburse them for their expenditures, it was held, but must go to Congress for relief.

Justice Butler reviewed the case in detail and mentioned alleged payment of Liberty bonds to Fall by Sinclair or his representatives.—V. 124, p. 3079.

Marathon Paper Mills Co.—*To Redeem 6% Bonds.*—

All of the outstanding 1st & ref. mtge. 6% gold bonds, series A, dated May 1 1922, have been called for redemption Nov. 1 next at the First Wisconsin Trust Co., Milwaukee, Wis. Bonds due 1930 will be redeemed at 101 and int., those due 1931 at 101½ and int., 1932 maturity at 102, 1933 at 102½, 1934 at 103, 1935 at 103½, 1936 at 104 and 1937 at 104½ and int. See V. 125, p. 1719.

Marshall Mortgage Corp., Brooklyn.—*Stock Offered.*—First public offering of stock of the corporation has been offered by the Ebert Co. of Brooklyn. The offering consists of 30,000 shares of no par value stock at $50 a share.

Proceeds from the sale of the stock will be used solely to increase working capital. Since its organization in April 1926 the company has paid dividends of 10% on its shares. It is engaged in buying and selling first mortgages on improved real estate. The company sells its mortgages to savings banks, title companies, trustees and individuals. It has sold over $2,500,000 of mortgages to various institutions during the past 16 months.

The officers are Daniel J. Lyons, Pres.; Joseph I. Aaron, V.-Pres.; Abraham Kaplan, V.-Pres.; Nathan Topol, V.-Pres.; Bernard Stolzenberg, V.-Pres.; A. Edward Feeney, Treas., and Joseph Lipshie, Sec.

Mississippi Valley Structural Steel Co.—*Bonds Offered.*—Lafayette-South Side Bank and Mississippi Valley Trust Co., St. Louis, are offering $500,000 5½% 1st mtge. serial gold bonds at par and int.

Dated Oct. 1 1927; due serially Oct. 1 1930-1939. Interest payable A. & O. at Lafayette-South Side Bank, St. Louis, Mo. Denom. $1,000 and $500 c*. Redeemable on any interest date, upon 60 days' notice (all or part) at 101 and interest. Trustee, Wm. Reimann, V.-Pres. South Side Trust Co., St. Louis, Mo.

Purpose.—To reimburse the company for expenditures in building and equipping the new plant at Melrose Park (suburb of Chicago), Ill.

Business.—This concern was originally organized in 1902 as the Decatur Bridge Co., capitalized at $30,000. In 1922, after purchasing the Christopher & Simpson Iron Works Co., the name was changed to the Mississippi Valley Structural Steel Co. Since 1922 the growth of the business has been rapid, and to-day the balance sheet shows the combined capital and surplus to be $1,747,863. This increase has come entirely out of the earnings. The principal business of the company is the fabrication of structural steel. In addition, it also manufactures steel sash, coal chutes, fireplace fittings, fire doors, ornamental metal work, stairs, rails, fire escapes and canopies. Included among their most recent noteworthy contracts are the Civil Courts, Bell Telephone and Ambassador buildings, located in St. Louis.

Security.—Secured by a direct first mortgage on all real estate, plants and other fixed assets of the company, now or hereafter owned. The real estate of the company, comprising about 53 acres of land, and the plants and fixed assets securing this mortgage, are conservatively valued in excess of $1,500,000.

Assets.—Company's balance sheet, dated June 30 1927, after giving effect to the proceeds of this financing, shows current assets of $956,117, as against current liabilities of $268,556, or a ratio of better than 3½ to 1. Total net tangible assets are $2,258,063, or over $4,500 per $1,000 bond.

Net Profits.—The net profits for the past five years, after depreciation and taxes, averaged $199,000, or over 7½ times maximum interest charges on this issue. For the first six months of this year this average has been more than maintained.

Mohawk Mining Co.—*New President, &c.*—

Charles D. Lanier, senior member of the board of directors, has been elected President to succeed the late L. P. Yandell. Lunsford P. Yandell Jr. has been elected Vice-President.—V. 124, p. 2129.

Moon Motor Car Co.—*Meeting Postponed.*—

The stockholders' meeting called for Oct. 7 to vote on an increase in the authorized capital stock to 400,000 shares from 180,000 shares (no par value) has been postponed until Oct. 22.—V. 125, p. 1849.

Mortgage Insurance Corp.—*Certificates Offered.*—Wm. Cavalier & Co., San Francisco, are offering $500,000 insured 1st mtge. 6% gold certificates (issue No. 24-1927) at following prices: Mar. 1 1928 to Sept. 1 1928, incl., to yield 5.50%; Mar. 1 1929 to Sept. 1 1938 incl., to yield 6%.

Dated Sept. 1 1927; due serially 1928 to 1938, inclusive. Principal and interest (M. & S.) payable at Metropolitan Trust Co. of Calif., Los Angeles. Denom. $1,000 and $500 c*. Repurchasable by the company as a whole but not in part on any interest date at par and interest and a premium of ½ of 1% for each unexpired six months or portion thereof, but not exceeding 102. Metropolitan Trust Co. of California, trustee Exempt from California personal property tax.

Legal investment for California savings banks, trust companies and insurance companies.

Company.—Incorp. in California and operates under the provision of the California Mortgage Insurance Act, which authorizes the issuance of these insured first mortgage certificates. Corporation has a capital and surplus of $1,309,747. Operations are under the close supervision of the State Insurance Commissioner.

Certificates.—These certificates represent a participating interest in 97 first mortgages and first deeds of trust, totaling over $500,000, and averaging less than $5,200, which are deposited with the trustee. These liens are secured by improved and productive California real estate appraised at $1,055,360, or more than twice the amount of these securities. Under the Mortgage Insurance Act, all appraisals are made by appraisers approved by both the Superintendent of Banks and the Insurance Commissioner of California.—V. 121, p. 1576.

Motor Products Corporation.—*To Redeem Debentures.*—The corporation has called for redemption at par and int. on Nov. 1 $500,000 of 20-year 6% debentures. The original amount of the issue was $6,750,000, and, including the present call, redemptions will amount to $1,000,000. The corporation will also purchase at any time before Jan 1. 1928, at par and interest, any other of its debentures.

The called debentures will be paid on and after the redemption date at the Empire Trust Co., 120 Broadway, N. Y. City. See V. 125, p. 399.

Mullins Body Corp.—*Earnings.*—

Period Ended Sept. 30.	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after charges but before taxes	$201,331	$85,473	x$523,712	$235,201

x After deducting estimated Federal taxes in the first nine months of 1927, the balance was $453,000, equivalent to $3.96 a share on the 100,000 shares of common stock after allowing for dividends on the 9,465 8% pref. shares. Net after estimated taxes for the same period of 1926 was $203,500, or $1.46 a share on the common stock.

As of Oct. 1 the company had cash on hand of approximately $682,000, compared with $551,000 on Sept. 1 and $120,000 at the beginning of the year.—V. 125, p. 1591.

Murray Bay Paper Co., Ltd., Montreal.—*Bonds Offered.*—Peabody, Smith & Co., Inc., Royal Securities Corp. and Peabody, Houghteling & Co. are offering $2,000,000 6½% 1st (closed) mtge. 20-year sinking fund gold bonds at 100 and int.

Dated Oct. 1 1927, due Oct. 1 1947. Principal and int. (A. & O. payable in U. S. gold coin at Chase National Bank, New York, or at option of holder in Canadian gold coin at Royal Bank of Canada, in various cities in Canada. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at par and int., plus a premium of 5% if red. on or before April 1 1929, such premium decreasing thereafter ½ of 1% each 2 years until maturity. Company agrees to refund upon proper application the Mass. income tax not in excess of 6%, the Conn. and Pa. 4 mills tax, the Maryland 4½ mills tax and the Calif. 5½ mills tax. Interest payable without deduction for Canadian taxes, other than income taxes, and for United States Federal tax not in excess of 2%. Montreal Trust Co., Montreal, trustee.

Data from Letter of George H. Mead, Chairman of the Board.

Company.—Incorp. under the laws of the Province of Quebec for the purpose of manufacturing pulp and paper. It is now constructing a paper mill with a rated capacity of 120 tons per day of newsprint paper which is expected will be in complete operation early in the spring of 1928. Company has acquired wood cutting rights on Crown limits; lease of a going, modern groundwood pulp mill of 130 tons daily capacity, having its own hydraulic development with an installed capacity of 8,450 h.p.; a contract for electric power, running well beyond the maturity of these bonds and ample in amount for the operation of the entire plant; and a contract for sulphite pulp with Ste. Anne Paper Co., Ltd., which company is controlled by the same interests.

The site of the company's paper mill is near the St. Lawrence River, about 90 miles below the city of Quebec. The property is about 6 miles from the Port of Murray Bay. Company's mills are connected with the Murray Bay docks on deep tidewater on the St. Lawrence River, with a standard gauge railway about 6 miles in length, over which the company has acquired running rights. The paper mill will be so laid out that it can take full advantage of its location, receiving wood from river, rail or deep water and shipping paper by rail or water as occasion may demand.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. bonds (this issue)	$2,000,000	$2,000,000
7% cumulative preference shares	2,000,000	1,250,000
Common shares (no par value)	50,000 shs.	50,000 shs.

Assets.—The value of the company's assets, after giving effect to this financing, and upon completion of its paper mill, is conservatively estimated as follows:

Electric power contract, wood cutting rights and pulp mill and water power leases	$1,550,000
Paper mill	2,500,000
Working capital	500,000
Total	$4,550,000

Earnings.—Upon completion of the newsprint plant, now under construction, it is conservatively estimated that the net earnings of the company, based upon present price of newsprint paper, will be not less than $565,000 per annum available for depreciation and interest on these bonds. These estimated earnings are over 4¼ times the maximum annual charge of $130,000 on these bonds.

Security.—Bonds will be secured by a trust deed of hypothec, mortgage and pledge constituting a first hypothec, mortgage and charge on all of the company's assets, present and future, specific as to real estate, plants, buildings, equipment and other fixed assets, which, upon completion of the pulp and paper mills, will have a value conservatively estimated at $4,050,000, and a floating charge as to all other assets. All leases and cutting rights will be assigned to and deposited with the mortgage trustee as security for these bonds.

Sinking Fund.—The trust deed will provide for annual sinking fund payments commencing Jan. 1 1930, estimated to be sufficient to retire at par all of the company's bonds at or prior to maturity.

Ownership & Control.—Company's common shares will be owned by a group comprising Abitibi Power & Paper Co., Ltd., Spanish River Pulp & Paper Mills, Ltd., Mead Investment Co., of Dayton, Ohio, and other interest prominent in the Canadian new print industry.

As a result of this ownership, the company will be operated under the direction of principals having large financial resources, and who have taken a leading part in the development of the paper industry in Canada and the United States.

The production of the company's mills will be marketed under contract of sale with the Canadian Newsprint Co., Ltd., of Montreal, the largest distributor of newsprint paper in the world.

Mutual Investment Trust.—*Certificates Offered.*—C. Lester Horn & Co., New York, are offering at $11.05 per share (incl. accrued distributions) 6% class A certificates.

Certificates are registered and authenticated by the Empire Trust Co., trustee, and issued with face values of $100, $500, $1,000, $5,000 and $10-000, representing 10, 50, 100, 500 and 1,000 shares, respectively, in the investment fund held by the trustee, with preferential rights to cumulative distributions of income at the rate of 6% per annum upon the face value thereof, payable quarterly.

Class A certificates of the Mutual Investment Trust represent a participating interest in the ownership and earnings of the investment fund held by the trustee, subject to the terms of a trust indenture dated April 1 1926, as amended July 8 1926 and Dec. 16 1926, by which the Mutual Investment Co., managers of the trust, are required to make a subordinate investment in the trust equal to 10% of the face value of outstanding class A certificates, receiving management shares (designated as Class B certificates), each class B certificate having a face value of one-tenth of the face value of the class A certificate issued simultaneously with it, and representing the same number of shares.

Earnings from the total fund are applicable first to cumulative distributions of income on the class A certificates at the rate of 6% per annum upon the face value thereof, after which the class B certificates are entitled to receive cumulative distributions of income at the rate of 6% per annum upon the face value thereof, and thereafter further earnings are distributable equally between the two classes of certificates, based upon the number of shares represented thereby, subject to the accumulation of a reserve amounting to one-eighth of the total fund.

Restrictions.—As an added factor of safety and in order to insure a proper diversification, the management is restricted in the investment of funds as follows: (1) Not more than 5% of the total fund can be invested in securities of any one corporation; (2) not more than 20% can be invested in any single industry; (3) at least 60% of all holdings shall be invested in securities listed on the New York Stock Exchange; (4) the fund cannot be encumbered except for the benefit of the trust and then only to the extent of 40% of the aggregate amount of the fund plus the sum borrowed.

Present Holdings.—As of Sept. 1 1927 the trustee held for the benefit of the trust 140 different securities, distributed as follows: (*a*) Bonds and short-term securities, 51.95%; (*b*) preferred stocks, 5.89%; (*c*) common stocks, 42.16%.

Earning Record.—Earnings for the current year up to Aug. 31, including realized and unrealized profits, have been at the rate of 9.97% per annum based on the average value of outstanding certificates. Of this amount, 5.63% represents net income from interest and dividends; .64% represents profit realized from the sale of securities and 3.70% represents appreciation in the value of securities. After allowing for the charges of the trustee and for distribution of income as provided in the trust indenture, 3.79% was carried to surplus and is represented in part in the increased value of the invested fund.

Taxes.—At present, income and profits from the investment fund are free from Federal corporation income tax and New York franchise tax, snd certificates are not subject to multiple inheritance taxes or expenses upon the death of the holder.

National American Co., Inc.—*Votes Initial Dividend on New Shares—Increase over Previous Rate.*—

The executive committee has recommended to the directors that, in view of the favorable earnings reported, the new stock which is deliverable on and after Oct. 17 in exchange for old shares on the basis of four shares for one, in accordance with the action of the stockholders taken at their meeting on Oct. 7, be placed on a quarterly dividend basis of 40 cents a share. This is equivalent to an increase of $2.40 per share on the old stock, which paid $4 a share (see V. 124, p. 3642).—V. 125, p. 1985.

National Biscuit Co.—*Common Stock Placed on a $6 Annual Dividend Basis—Extra Dividend of $1 Also Declared.*—The directors on Oct. 13 declared an extra dividend of $1 per share on the outstanding $51,163,000 common stock, par $25, payable Nov. 15 to holders of record Oct. 29. An extra dividend of 25 cents per share was paid on Jan. 31 last.

The directors also declared a quarterly dividend of 6% on the common stock, payable Jan. 14 to holders of record Dec. 31. This compares with quarterly distributions of 5% each made April, July and October this year.

Earnings for Quarter and Nine Months Ended Sept. 30.

	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net income after all expenses and taxes	$4,372,248	$4,113,391	$12,453,233	$11,254,722
Earns. per share on 2,046,520 shs. (par $25) of com. stock outst'g	$1.92	$1.79	$5.44	$4.86

—V. 125, p. 256.

National Candy Co., Inc.—*Par Value Changed.*—The stockholders on Oct. 7 voted to change the authorized common stock from 60,000 shares, par $100, to 240,000 shares of no par value, 4 new shares to be exchanged for each common share outstanding.

The stockholders also approved the recommendation of the directors that the dividends on all classes of stock shall be payable quarterly instead of semi-annually as heretofore.

The directors have declared a quarterly dividend of 43¾ cents on the new no par value common stock, placing the stock on $1.75 annual basis. This is at the same rate as previously paid on the old $100 par common stock, which was split up on a 4 for 1 basis and on which dividends of 3½% semi-annually were paid. Regular quarterly dividends of 1¾% on the 1st and 2d preferred stocks were also declared. Heretofore preferred dividends have also been declared semi-annually. All dividends are payable Nov. 1 to holders of record Oct. 18. See V. 125, p. 924.

National Cash Register Co., Dayton.—*Case Dismissed.*—The Government's case against 70 salesmen of the company, charged with unfair tactics in the sale of cash registers, has been dismissed by the Department of Justice. Dismissal of the charges does not mean closing the case as there are 22 defendants still waiting action of the Departments and the cases against them will be pressed. They were prosecuted under the Sherman anti-trust law.—V. 122, p. 3352.

National Radiator Corp.—*Initial Dividends.*—The directors have declared an initial quarterly dividend of 75c. per share on the common stock, payable Dec. 15 to holders of record Dec. 1, and an initial quarterly dividend of $1.75 per share on the conv. pref. stock, payable Nov. 1 to holders of record Oct. 21. See also V. 125, p. 924, 1335.

National Tea Co., Chicago.—*Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$4,523,702	$4,300,394	$223,308	$40,719,920	$38,941,821	$1,778,099

—V. 125, p. 1470, 1061, 926.

Nedick's, Inc., New York.—*Sales Increase.*—The corporation reports sales of $307,557 in September, an increase of 25.6% over Sept. 1926, of which 15.3% was contributed by the 114 stores in operation then.—V. 125, p. 1985, 1850.

New Amsterdam Casualty Co., Baltimore.—*Stock Increase—Rights.*—

The stockholders on Oct. 14 increased the authorized capital stock from $2,250,000 to $2,700,000, par $10.

The stockholders of record Oct. 15 will be given the right to subscribe on or before Nov. 1 at $56 per share for the additional 45,000 shares of capital stock in the ratio of one new share for each five shares owned.—V. 125, p. 660.

New Cornelia Copper Co.—*Output.*—

Production (Lbs.)—	1927.	1926.	1925.	1924.
January	5,540,400	7,328,120	6,906,512	3,512,831
February	4,746,920	5,972,400	6,063,428	4,452,402
March	6,895,000	7,281,560	6,489,000	5,875,334
April	5,258,694	7,268,300	6,335,821	5,472,542
May	5,552,080	7,446,190	6,691,648	4,505,996
June	5,789,380	7,086,640	6,230,956	4,651,589
July	4,991,560	6,931,600	5,667,435	4,427,373
August	6,077,960	6,389,880	4,919,599	5,627,261
September	6,274,420	6,583,660	4,820,120	5,096,158

—V. 125, p. 1470, 792.

New Jersey Bond & Shareholding Corp.—*Offering of Securities.*—The company with offices at 17-25 Academy St., Newark, N. J., is offering $1,000,000, series A, 5½% investment trust 10-year secured gold debentures, and $500,000 7% industrial trust cumul. pref. stock in units A and B of $150 each, as follows:

A Units.—$100 debentures, 5½% (at par and int.), $100; with 4 shares common @ 12½ at $50; total, $150.

B Units.—1 share 7% pref. stock (at par), $100; with 4 shares common @ 12½ at $50, total, $150.

Investment Trust Debentures.—Dated Oct. 15 1927; due Oct. 15 1937. Int. payable A. & O. at office of Fidelity Union Trust Co., Newark, N. J., without deduction for normal Federal income tax, not exceeding 2%. Red. at the option of the corporation, all or part on any int. date on 60 days' notice at 105 and int. prior to Oct. 15 1930; at 102½ and int. up to Oct. 15 1933, and thereafter at par. Denom. $1,000, $500 and $100 c*.

Industrial Trust Preferred Stock.—Preferred as to assets as well as divs. and redeemable at the option of the corporation on 60 days' notice after Oct. 15 1930, at 105 and divs.

Capitalization—	*Authorized.*	*Outstanding.*
5½% debenture bonds	$2,000,000	$1,000,000
7% cumulative preferred stock	1,000,000	500,000
Common stock (no par value)	180,000 shs.	100,000 shs.

Corporation.—An investment trust, incorp. in New Jersey. Applies the established principles and safeguards of investment trust methods to the creation of two funds to be used for distinct yet closely allied purposes.

Purpose.—The entire proceeds of debenture and preferred stock issues, without deduction for any expenses or disbursements, plus a surplus fund of 25% in cash from the common stock, will be used in the purchase and grouping of diversified and carefully selected bonds and stocks, to be held in trust, as and when so acquired. The proceeds of the preferred stock is specifically allocated to an industrial trust fund, being in the meantime invested in investment trust securities. The by-laws will provide that the directors may, in their discretion after providing for preferred and common stock dividends and reserves, make use of any and all surplus earnings arising from the investment trust fund, for industrial trust purposes and further, may, if and when desirable, in the development of the industrial trust operations, use the principal and surplus of the investment trust fund by and with the consent of two-thirds of the debenture holders at a special meeting regularly convened for that purpose.

Security.—1. The trust indenture will provide that at all times there shall be deposited with the trustee primary fund securities (i. e., marketable bonds and stocks) having a cost value not less than 125%, and a market value maintained at not less than 115%, of the face amount of all debentures issued and outstanding.

2. As added protection to the debentures, the proceeds of the preferred and common stock sales will provide a further initial backing equal to not less than 80% of the total amount of the debentures issued and outstanding.

3. For the protection of the preferential position of the preferred stock, the proceeds of the common stock sales will provide an initial backing equal to not less than 110% of the par value of the preferred stock being issued.

Earnings and Profit Participation.—The primary, or investment trust fund, invested in interest-bearing and dividend-paying securities, will yield a consistent return, to which will be added the profits on realization sales. After providing for the interest on the debenture bonds and expenses, the profits of this fund will be used for general reserves, for industrial trust purposes and dividends on the preferred and common stock.

The secondary, or industrial trust fund, will, in the first instance, be invested in the same class of securities, equally diversified, as the investment trust fund. These will be replaced as opportunity offers by selected investments in the securities of progressive New Jersey industrial corporations, to produce earnings available, after payment of preferred stock dividends, for general reserves and common stock dividends.

Financial.—The total amount available for the two trust funds from the net proceeds of the present issue, after deducting all preliminary, organization and all other expenses, will be $2,050,000, leaving 80,000 shares of common stock in the treasury for future issue. The management and running expenses of the trust for the first year are included in the organization expenses so that the entire income of the trust for the first year will be available for debenture interest, reserves and dividends on the preferred and common stock.

Directors and Advisory Council.—The board of directors will consist of 21 members with an advisory council of about 50 members, representative of all parts of the State of New Jersey.

New River Co.—*Ctfs. of Deposit Off List.*—

There have been stricken from the list of the Boston Stock Exchange as of Oct. 5 1927, certificates of deposit for stock, the plan of capital reorganization having been declared inoperative. See V. 125, p. 1986.

N. Y. & Honduras Rosario Mining Co.—*Extra Dividend.*

The directors have declared a quarterly dividend of 2½% and an extra dividend of 2½% on the capital stock, payable Oct. 29 to holders of record Oct. 18. An extra dividend of like amount was paid in each of the previous eleven quarters.—V. 125, p. 399.

983 Park Avenue, Inc., N. Y. City.—*Def. Ctfs. Ready.*—

Definitive 5½% guaranteed Prudence certificates are now ready to be issued in exchange for outstanding interims at the office of the Prudence Co., Inc., N. Y. City.—See offering in V. 125, p. 1470.

Nipissing Mines Co., Ltd.—*Transfer Agent.*—

The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of an authorized issue of 1,200,000 shares par value $5.—V. 125, p. 1986.

North American Investment Corporation.—*Earnings.*

The corporation reports a surplus of $59,551 for the first nine months of 1927, equivalent to $8.28 a share on 7,183 shares of common stock outstanding and comparing with $6.60 a share on 5,922 shares in the same period of 1926. The corporation holds 178 securities.—V. 125, p. 793.

Northwestern Building, Portland, Ore.—*Bonds Offered.*—An issue of $750,000 1st mtge. leasehold, 6% serial gold bonds, (closed issue) is being offered at 100 and int. by Lumbermens Trust Co., Ferris & Hardgrove, Murphey, Favre & Co., P. W. Chapman & Co., Inc., and Atkinson, Jones & Co., Portland, Ore.

Dated Sept. 1 1927; due serially Sept. 1 1928-1947. Int. payable M. & S. Denom. $1,000, $500 and $100. Principal and int. payable at banking quarters of Lumbermens Trust Co., Portland, Ore., trustee. Red. all or part on or after Sept. 1 1928, by lot from the last maturities, on any int. date upon 30 days' notice at 102 and int. Interest payable without deduction for normal Federal income tax up to but not exceeding 2% per annum.

Security.—Secured by a first (closed) mortgage on the Northwestern Building leasehold. This includes a 99-year lease (with privilege of successive 99-year renewals) on the Northwestern Building, together with 14,650 sq. ft. of land having a 200 foot frontage on Morrison St., 75 foot frontage on Broadway and 75 foot frontage on 6th St.; also a 36-year lease on a parcel of land on the extreme inside (north) lot line of the property with an area of 350 sq. ft., being 5 ft. parallel with 6th St. and 70 ft. parallel with Morrison St. Philip V. W. Fry, business property specialist, appraises the land at $1,400,000. A. E. Doyle, constructing architect, appraises the present (depreciated) value of the building at $1,384,000. The value of the leasehold is appraised by B. D. Sigler, real estate appraiser, at $1,707,086.

The Northwestern Building is a modern office and retail store building having 132,323 sq. ft. of rentable area, including 476 offices. The building is 15 stories above the street, including the mezzanine. The frame work is steel and the floor systems reinforced concrete.

Over 98% of the offices in the building are occupied and the class of tenants is of the very highest. For the past 5 year period the total rentals received have averaged 97% of the full rental schedule based on 100% occupancy. The east half of the ground floor, mezzanine and basement is under 20-year lease to Lumbermens Trust Co., which in turn sublets part of the space to the American Exchange Bank and a part to the Northwestern Safe Deposit Co.

Earnings.—During the past a large percentage of the ground floor has been occupied by the former owner of the building at only a nominal rental. The offices above the first floor have been rented at approximately 11% below the prices of comparable office space in Portland. On the basis of the new schedule for ground floor space, over half of which has already been leased for 20 years, and on the basis of actual past income from the rest of the building the net earnings available for interest and principal payments on this bond issue have averaged for the past five years $108,850 per year. This is equivalent to 2.42 times maximum annual interest charges on this issue of bonds and 1.80 times maximum annual interest and principal charges.

Ownership.—The principal owners are: A. R. Watzek, George J. Kendall, E. D. Kingsley, A. L. Gile, Morris Taylor, Harry C. Kendall, Aaron Holtz, Harry B. Beckett, Thos. M. Joyce, W. P. Olds, Charles W. King, George N. Black, Preston W. Smith, Chriss A. Bell, Lee Schlesinger, S. M. Luders, Jennings F. Sutor, and H. B. Hewes.

Otis Elevator Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
x Net earnings	$4,734,113	$4,252,161	$5,126,856	$4,709,867
Reserve for Fed'l taxes	------	------	585,000	585,000
Reserve for pensions	225,000	225,000	150,000	150,000
Reserve for contingencies	450,000	------	950,000	1,000,000
Net income	$4,059,113	$4,027,161	$3,441,856	$2,974,867

x Net earnings after all charges, maintenance and depreciation, and also Federal taxes in 1926 and 1927.

Net income for the nine months ended Sept. 30 1927 is equivalent after preferred dividend requirements to $8.72 a share on 432,185 shares (par $50) common stock outstanding, against $10.96 a share on 341,592 shares of common stock outstanding in the corresponding period of 1926.—V. 125, p. 400.

Paducah-Ohio River Bridge Co.—*Debentures Offered.*—P. W. Chapman & Co., Inc., and Moore, Leonard & Lynch are offering at 100 and int. $500,000 7% sinking fund debenture gold bonds (with detachable stock purchase warrants).

Dated Sept. 1 1927; due Sept. 1 1942. Principal and int. (M. & S.) payable at New York Trust Co., N. Y. City, trustee. Red. as a whole up to and incl. Sept. 1 1937 at 102½, red. in part up to and incl. Sept. 1 1932 at 105, up to and incl. Sept. 1 1937 at 103 and red. as a whole or in part after Sept. 1 1937 at 101 and int. in each case. Int. payable without deduction for any Federal income tax not in excess of 2% which the company or the trustee may be required or permitted to pay thereon or retain therefrom. Refund of certain Calif., Conn., D. of C., Iowa, Kan., Ky., Md., Mass., Mich., N. H., Penna., and Va. taxes, upon timely and proper application as provided in the debenture agreement.

Sinking Fund.—The operation of the semi-annual sinking fund is calculated to retire the entire issue by maturity. The money received through the conversion of warrants will be used solely for the retirement of these bonds through the medium of the sinking fund.

Earnings.—Based on net earnings as estimated by Sanderson & Porter and after deducting int. on the 1st mtge. bonds, there should be available the first year o operation net income of nearly three times the maximum annual int. charge on this issue and in a period of five years 4.53 times the average int. charge on this issue.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. (closed) 6½% s. f. gold bonds	$1,500,000	$1,500,000
7% s. f. debenture gold bonds (this issue)	500,000	500,000
7% preferred stock (par $100)	500,000	*175,000
Common stock, no par value	100,000 shs.	68,000 shs.

*O. the above amount $30,000 will be isued on completion of the bridge, for the acquisition of property. The balance has been fully subscribed for and the proceeds are to be used, if necessary, for the completion of the project, otherwise to be returned to the Treasury of the company.

Stock Purchase Warrants.—Each $1,000 debenture bond will carry upon issue a detachable warrant, entitling the holder thereof to purchase at any time before Sept. 1 1942 20 shares of common stock of no par value of the company at $10 per share before Sept. 1 1928; at $12 per share before Sept. 1 1929; at $13 per share before Sept. 1 1930; at $14 per share before Sept. 1 1931; at $15 per share before Sept. 1 1937; and at $20 per share before Sept. 1 1942, and each $500 bond will carry a proportionate warrant. Further data regarding the bridge, earnings, &c., in V. 125, p. 1721.

Pan American Petroleum & Transport Co.—$493,000 *Marine Equipment Gold Bonds Called for Payment.*—

Certain 1st lien 10-year marine equipment 7% convertible gold bonds, due Aug. 1 1930 (aggregating $493,000), have been called for payment Dec. 5 at 105 and int. at the American Exchange Irving Trust Co., trustee, 60 Broadway, N. Y. City.—V. 125, p. 1850.

Pantepec Oil Co. of Venezuela.—*Consol. Bal. Sheet.*—

Assets—	*June* 30'27 $	*Dec.* 31 '26 $	*Liabilities—*	*June* 30'27 $	*Dec.* 31 '26 $
Cash	321,218	633,521	Capital stock	x21,002,187	21,002,187
Accts. & adv. rec.	289,443	141,828	Liab. on prop.	256,384	339,084
Concessions & int. in concessions	20,628,727	20,552,001	Property taxes & other liabilities	19,003	23,550
Furniture, fixtures, equipment, &c.	30,070	25,267			
Deferred expenses	8,115	12,204	Tot. (each side)	21,277,573	21,364,821

x Represented by 1,500,000 shares of no par value.—V. 124, p. 2912.

Paramount Properties, Inc. (Calif.).—*Bonds Offered.*—Anglo-London Paris Co., San Francisco., are offering at 100 and int., $3,500,000 1st mtge., 6% serial gold bonds.

Dated Sept. 1 1927; due ser. 1930 to 1942. Denominations $1,000 and $500 c*. Principal and int. (M. & S.) payable at Anglo & London Paris National Bank, San Francisco, without deduction for normal Federal income tax not exceeding 2%. Red. on any int. date all or part upon 60 days' notice, at 103 if red. on or before Sept. 1 1931, and thereafter at a premium decreasing ¼ of 1% for each expired year of fraction thereof. The Anglo & London Paris National Bank, trustee. Exempt from personal property taxes in the State of California.

Company.—A California corporation. Is a wholly owned subsidiary of Paramount Famous Lasky Corp. and is the owner in fee of the Metropolitan Theatre, Store and Office Building, situated on the Northeast corner of Hill and Sixth Streets, Los Angeles, facing Pershing Square, with a ground frontage of 238 ft. on Hill Street and of 154 ft. on Sixth St.; this property is considered one of the most desirable business locations in Los Angeles. The Metropolitan Building is a 6-story, modern, steel and concrete, class A structure with basement and sub-basement and derives an annual revenue of approximately $180,000 from the rental of that portion of the Building which is devoted to stores and offices. The Metropolitan Building is 95% occupied.

The Paramount Studio Properties, a rectangular block of land in the Hollywood Section of Los Angeles, embracing 25.65 acres is owned in fee by Paramount Properties Inc., and has been fully developed as the principal production plant of Paramount Famous Lasky Corp.

Appraisals.—The real properties held in fee under the terms of the trust indenture securing these bonds have been appraised by John P. Kennedy, appraisal engineer, at $7,344,421, the land value alone being considerably in excess of the total bond issue.

Leases.—That section of the Metropolitan Theatre, Store and Office Building which is occupied by the Metropolitan Theatre has been leased to Paramount Famous Lasky Corp. at an annual rental of $250,000. The Paramount Studio Properties have been leased to the same corporation at an annual rental of $200,000. These leases, which have been assigned to the trustee and which extend over the life of these bonds, provide that the rentals shall be paid irresspective of partial damage to or total destruction of the properties from any cause whatsoever. Additional rentals from the Stores and Offices of the Metropolitan Building amount to approximately $180,000 a year.

Security.—These bonds will be secured by a first (closed) mortgage on both the Metropolitan Theatre, Store and Office Building (both land and building) and the Paramount Studio Properties (land, buildings and improvements), as well as by the assignment to the trustee under the trust indenture of the leases of these two properties to the Paramount Famous Lasky Corp. The properties are covered by title and other insurance deemed to be adequate. The statute of limitations with reference to stockholders liability arising out of this bond issue has been irrevocably waived.

Purpose.—Proceeds will be used to complete the purchase of the Paramount Studio Properties; to reimburse the treasury for other capital expenditures; and to call the outstanding $1,604,000, 1st mtge. 6½% bonds of the Hill Street Fireproof Building Co., which are secured by a deed of trust covering the Metroplitan Theatre, Store and Office Building

Park East Medical Building (112 East 83d Street Realty Co., Inc.), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and interest $300,000 first mortgage fee 6% serial gold bond certificates.

Dated Sept. 15 1927; due serially Sept. 15 1930 to Sept. 15 1939. Interest payable M. & S. Denom. $1,000 and $500 c*. Principal and interest payable at offices of S. W. Straus & Co., Inc., in New York City. Callable at 102½ and interest. United States of America Federal income tax up to 2% paid by the borrowing corporation. Central Union Trust Co., New York, trustee.

Security.—Secured by a direct closed first mortgage on land owned in fee by the borrowing corporation at 112-114 East 83d St., between Park and Lexington Aves., New York City, and the nine-story building to be erected thereon. The building, which is designed as a private sanatorium, will be 9 stories in height, of fireproof construction, and will contain 96 rooms, accommodating 103 private patients. The top floor of the building will contain 4 operating rooms, and on the roof will be an open solarium.

Land and building when completed have been appraised as follows:

Appraiser—	*Value Land.*	*Total Value Completed Property.*
William B. May Co	$126,042	$511,615
Pease & Elliman, Inc	100,000	465,000

Based on the lower of these valuations, this is a 64.5% loan, with a margin of equity above the amount of this mortgage of $165,000.

Earnings.—Simultaneously with the closing of the mortgage, the entire property was leased to an operating corporation headed by Dr. Harold M. Hays, for a term of 15 years, at a net annual rental of $50,000 per annum. This lease will be fully subordinated to the mortgage, and will be deposited with the trustee.

Based upon the schedule of occupancy and the average rate now being obtained in Dr. Hays' other buildings, the net annual income of this building, after deducting the maximum allowance for taxes, operating costs and vacancies, is estimated at $147,414 per annum, which is approximately three times the amount of the rental to be paid to the borrowing corporation under the terms of the above lease.

Peerless Motor Car Corp.—*Shipments.*—

Period End. Sept. 30—	1927—*Month*—1926.		1927—*3 Mos.*—1926.	
Shipments (No. of units)	1,005	930	2,891	2,773

For the first 9 months of the current fiscal year Peerless sales totaled 9,619 units against 9,828 units during the same period of 1926.—V. 125, p. 1202.

Pennsylvania Salt Mfg. Co. (& Subs.).—*Bal. Sheet June* 30.—

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, including coal lands	635,443	594,647	Capital stock	7,500,000	7,500,000
Buildings, machinery, &c	a9,669,702	10,408,363	Accounts payable	309,383	275,135
Cash	548,426	304,492	Notes payable	------	450,000
U. S. Lib'ty bonds	15,000	15,000	Accrued taxes	75,211	40,300
Trustees of insurance fund	140,208	127,465	Special insurance appropriations	140,208	127,465
Bills and accounts receivable	713,972	803,657	Prov'n for Greenwich improv'ts	------	4,554
Inventory	1,836,859	1,676,831	Divs. pay. July 15	187,500	187,500
Secur. of other cos.	3,801	3,701	Accr. oper. items	1,249	5,581
Prepaid insur., &c	374,282	405,451	Deferred	134,673	109,046
			Special notes pay	195,000	250,000
			Surplus and undivided profits	5,394,468	5,390,027
Total	13,937,693	14,339,607	Total	13,937,693	14,339,607

a Includes buildings, machinery and equipment, less depreciation and obsolescence.

The income account was published in V. 125, p. 1850.

Peoples Drug Stores, Inc.—*September Sales.*—

1927—*Sept.*—1926.		*Increase*	1927—*9 Mos.*—1926.		*Increase.*
$686,541	$518,217	$168,324	$5,761,714	$4,384,574	$1,377,140

—V. 125, p. 1471, 926.

Philadelphia & Reading Coal & Iron Corp.—*New President.*—

Andrew J. Maloney, Vice-President and Sales Manager of the Chicago Wilmington & Franklin Coal Co., has been elected President of the above corporation to succeed Joseph Wayne, Jr., who temporarily filled the office of Wm. J. Richards, who resigned several months ago.

Leon E. Thomas has been elected a director to succeed George Coughlin. Other directors, all re-elected, are Robert J. Cary, Robert J. Montgomery, George H. Campbell, Joseph Wayne Jr. and Newton H. Fairbanks.—V. 125, p. 108.

Piggly-Wiggly Western States Co. (Del.).—*Sales.*—

1927—*September*—1926		*Increase.*	1927—*9 Mos.*—1926		*Increase.*
$1,088,703	$692,288	$396,415	$12,336,925	$7,326,378	$5,010,547

—V. 125, p. 1721.

Pig'n Whistle Corp. (& Subs.).—*Annual Report.*—

Sidney Hoedemaker, V-Pres. & Gen. Mgr., says in part: "In order to reimburse the treasury in part for the capital expenditures required by the expansion, and to provide funds for the purchase of the capital stock of Neve's, Inc., and for additional working capital, the directors have resolved to issue, subject to the approval of the Commissioner of Corporations, 25,000 additional shares of participating preferred stock and 18,000 additional shares of common stock. The sale of these shares has been underwritten, but in accordance with the articles of incorporation, preferred shares will first be offered for subscription pro rata to the participating preferred stockholders at $16 per share in the ratio of one share for each five shares now held.

Results for Years Ended June 30 1927.

Net profit for the year ended June 30 1927	$142,681
Dividends paid on preferred stock of Pig'n Whistle Corp	66,000
Balance	$76,681
Net profit for six months ended June 30 1926	$40,494
Less dividends paid to former stockholders of subsidiary companies	28,074
Balance	$12,419
Earned surplus June 30 1927	$89,100

Consolidated Balance Sheet June 30 1927.

[Giving effect to sale of pref. and com. stock as above, and application o the proceeds for (a) purchase of capital stock of Neve's, Inc.; (b) payment of purchase money liabilities; (c) additional working capital.]

Assets—		*Liabilities—*	
Equip. & leasehold impts. (less reserves for depreciation & amortization)	$1,413,085	Preferred stock	a$1,360,000
Cash	224,380	Common stock	b108,000
Acc'ts & notes receivable (less reserve for losses)	31,907	Accounts payable	138,922
Inventories (at cost)	132,266	Reserve for Fed. inc. taxes	23,314
Prepaid insur., taxes, &c	32,790	Capital surplus	22,000
Lease deposits	14,004	Surplus from revaluation of equipment & leasehold improvements at incortion of company	149,004
Deferred charges	41,907	Earned surplus	89,100
Goodwill and trade marks	1		
Total	$1,890,341	Total	$1,890,341

a Represented by 85,000 shares of no par value, at a stated value of $16 per share. b Represented by 108,000 shares of no par value, at a stated value of $1 per share.—V. 122, p. 2960.

Plymouth Cordage Co.—*Sales.*—

Years End. July 31—	1927.	1926.	1925.	1924.
Sales	$15,620,343	$17,577,560	$17,631,000	$13,395,000

Balance Sheet July 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real estate, &c., less depreciation	6,800,364	6,923,913	Capital stock	8,000,000	8,000,000
Mdse. & supplies	8,251,474	9,976,467	Employees special stock	108,170	103,180
Cash	807,467	888,670	Accounts payable	241,616	236,181
Notes & accts. rec	1,416,212	2,180,638	Notes & accept's payable	1,285,931	3,325,207
Exp. paid in adv	159,693	172,285	Insurance fund	8,897	5,256
Marketable securs	91,000	91,000	Deprec'n reserve	329,102	812,506
Stk. of sub. owning & operating Sisal Plant'n in Cuba.	190,750	190,750	Int. & taxes accr'd	218,639	352,559
Adv. to sub. corp	206,441	140,130	Surplus	7,864,867	7,862,680
Treas. stk. (empl.)	3,390	------			
Loans to employees	130,432	133,716	Total (each side)	18,057,224	20,697,569

—V. 123, p. 1770.

Porto Rican American Tobacco Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $8,000,000 (total authorized $14,000,000) 15-year secured 6% convertible coupon bonds, due Jan. 1 1942.

Consolidated Income Account for Stated Periods.

	6 *Mos. End.* *June* 30 '27.	*Year Ended* *Dec.* 31 '26.
Net sales	$2,856,318	$6,538,044
Cost of sales	2,404,212	5,434,938
Selling, advertising and administrative expenses	371,915	854,861
Net profit from sales	$80,191	$248,245
Dividends Congress Cigar Co	357,750	------
Other income (net)	107,934	146,127
Net profit before deprec., int. & Fed. inc. taxes	$545,875	$394,371
Depreciation	37,283	70,932
Interest charges	259,813	149,616
Provision for income taxes	------	11,004
Net earnings	$248,780	$162,820

An analysis of consolidated surplus Jan. 1 1926 to June 30 1927 follows: Surplus Jan. 1 1926, $542,249; net income year 1926, $162,820; surplus Dec. 31 1926, $705,069; net income 6 months 1927, $248,780; balance, $953,848; divs. paid or declared, $178,282; surplus June 30 1927, $775,567.—V. 125, p. 1336.

Postum Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 45,047 shares of common stock (no par value) on official notice of isuance in exchange for the entire outstanding 2d pref. and common stocks of Franklin Baker Co. (N. J.) with authority to add 81,082 shares of common stock on official notice of issuance in connection with the reorganization of Richard Hellmann, Inc. (N. Y.) with further authority to add 15,000 shares of common stock on official notice of issuance to employees and payment in full, making the total amount applied for 1,699,057 shares of common stock.

The directors on Oct. 4 authorized the issuance of (a) 45,047 shares in exchange for 1,249 shares 2d pref. stock and 12,000 shares common stock of Franklin Baker Co., being all of the issued and outstanding capital stock of the Franklin company. The basis of exchange is 3.4 shares of Postum Co. common stock in exchange for each one share of Franklin Baker Co. 2d pref. stock or common stock.

(b) 81,082 shares in exchange for a like amount of class A stock, together with 1,000 shares of class B stock (total amounts to be authorized and issued of a new corporation to be formed to take over the assets and business, subject to the liabilities of Richmard Hellmann, Inc., a New York corporation). The present Richard Hellmann Co. has authorized and issued 60,000 shares of partic. preference stock, no par value (of which 59,900 shares are outstanding) which has been called for redemption as of Nov. 1 1927 at $37 per share plus dividends and has outstanding 248,440 shares of commo stock no par value of a total authorized issue of 300,000 shares as well as warrants entitling holders to subscribe on or before Aug. 31 1930 to 51,560 additional shares of common stock at $20 per share. The present Hellmann company is to be dissolved.

The new company is to purchase the assets and business of Richard Hellmann, Inc., subject to its liabilities on the basis of one share of class A stock of the new company for the assets represented by each 3.7 shares of Richard Hellmann, Inc., outstanding; Richard Hellmann, Inc., to then divide its assets consisting solely of the class A stock of the new company among its stockholders. Postum Co., Inc., have agreed that at any time prior to Aug. 31 1930 it will exchange its stock with any stockholder of class A stock in the new corporation, which class A stock was distributed by the present Richard Hellmann, Inc., in dissolution on the basis of one share of Postum Co., Inc., common stock for each share of class A stock of the new corporation, and to issue the balance of the 81,082 shares of its stock in exchange for the 1,000 shares of class B stock of the new company. Warrants entitling holders thereof to subscribe to 60,000 shares of common stock of Richard Hellmann, Inc., on or before Aug. 1 1930 have been exercised to the extent of 8,440 shares.

The new company will issue to the holders of the remaining warrants upon the exercise thereof and payment to the new corporation of the amount required the proportionate part of the class A stock of the new corporation which would have been distributable to said holders at the time the new corporation acquired the assets of Richard Hellmann, Inc., if said warrant holder had then been the holder of the number of shares of common stock which he was entitled at that time to purchase under his warrant. The new corporation during the life of the warrants will reserve sufficient class A shares to take care of the rights of warrant holders and sufficient common stock of Postum Co., Inc., which it receives in consideration of the issuance of its class B stock to enable it to exchange Postum Co., Inc., common stock for new company class A stock so issued on the share for share basis as above set forth.—V. 125, p. 1063.

Prairie Oil & Gas Co.—*Passes Dividend.*—

The company has omitted the quarterly dividend of 50 cents due at this time. The passing of the dividend is attributed to the company's intention to purchase more crude oil for storage at present low prices.—V. 125, p. 108.

Proctor & Gamble Co.—*New Director.*—

Patrick Fitzgerald of Elizabeth, N. J. has been elected a director to represent the employees on the board.—V. 125, p. 1063.

Pro-phy-lac-tic Brush Co.—*Extra Dividend of* $1.—

An extra dividend of $1 a share on the common stock has been declared, payable Nov. 15 to holders of record Nov. 1. An extra distribution of like amount was made on Aug. 1 and Jan. 3 last, compared with extras of 50 cents a share paid on March 1, July 1 and Nov. 15 1926. —V. 125, p. 532.

Pullman Co.—*Dividend of* $1.50 *per Share.*—

See Pullman, Inc., below.—V. 125, p. 927.

Pullman, Inc.—*Stock Placed on a* $4 *Annual Dividend Basis.*—The directors have declared an initial quarterly dividend of $1 per share, payable Nov. 15 to holders of record Oct. 24. This is equal to $10 a share on the old Pullman Co. stock, exchange on a basis of 2½ new shares for one of old, on which dividends at an annual rate of $8 per share were paid.

The Pullman Co. has declared a quarterly dividend of $1.50 per share, payable Nov. 15 to holders of record Oct. 31. Each stockholder of Pullman Co. who has not exchanged his stock for that of Pullman, Inc., has already received one-half share of Pullman, Inc., for each share of stock of Pullman Co., on which he will receive 50 cents. This is equal to the $2 rate which has heretofore been paid quarterly on Pullman Co. stock.—V. 125, p. 927.

Purity Bakeries Corp.—*Earnings.*—

40 *Weeks Ended—*	*Oct.* 8 '27.	*Oct.* 9 '26.
Net income after interest, depreciation, Federal taxes and all other charges	$2,312,224	$1,875,611
Preferred dividend ($7)	295,734	294,462
Class A cumulative dividend ($3)	380,749	374,825
Class A participation (at maximum of $2 per year)	253,832	253,832
Balance to class B stock	$1,381,909	$952,493
Earns. per share on class B stock after class A part'n	$6.55	$4.52
Results for 12 Weeks Ended—	*Oct.* 8 '27.	*Oct.* 9 '26.
Net income after interest, depreciation, Federal taxes and all other charges	$807,814	$698,448
Earns. per share on class B stock after class A part'n	$2.50	$1.98

—V. 125, p. 532.

Rand (Gold) Mines, Ltd.—*Gold Output (in Ounces).*—

	Sept.	*August.*	*July.*	*June.*	*May.*	*April.*	*March.*
1927	842,118	863,345	851,861	855,154	859,479	824,014	8[illegible]0,511
1926	839,939	843,854	860,134	852,145	849,214	803,303	834,340

—V. 125, p. 1592, 1063.

(The) Randall, Chicago.—*Bonds Offered.*—Leight & Co., Chicago, are offering at 100 and interest $230,000 first mortgage serial 6½% coupon gold bonds.

Dated Aug. 26 1927; due serially 1929 to 1937. Interest payable F. & A. Chicago Title & Trust Co., trustee. Callable, all or part, on any interest date upon 60 days' notice in reverse of the numerical order of the bonds, at 103 and interest, to and including Aug. 26 1929; thereafter, to and including Aug. 26 1932 at 102½ and interest; thereafter, to and including Feb. 26 1937, at 102 and interest. Principal and interest payable at the office of Leight & Co., Chicago.

Building.—The Randall, 5118 Dorchester Ave., Chicago, will be a six-story fireproof apartment building, modern throughout in construction. The building will contain 70 apartments completely furnished. There will be 60 2-room suites, consisting of living room, dinette, kitchenette, dressing closet and bath; 10 3-room suites, consisting of living room, bedroom, dinette, kitchenette, dressing closet and bath.

Security.—Bonds will be secured by a closed first mortgage on the land in fee (50x175 ft. 3 in.) and a six-story fireproof apartment building now under construction. Independent appraisals of the value of the security upon completion are as follows: Building, $326,800; land, $40,000; total valuation, $366,800.

Earnings.—The gross annual income is estimated at $73,200. The expenses are estimated at $30,000, including operating expenses, taxes and allowance for vacancies that may occur. Upon this basis a net annual income of $43,200 remains which is more than 2¾ times the maximum annual interest requirement. This income is estimated on rentals ranging from $75 to $125 per month for two to three-room apartments, completely furnished.

Borrower.—The bonds are a direct obligation of Thomas D. Randall and Normal L. Randall, members of the firm of Randall & Randall, contractors.

Purpose.—Proceeds will be used toward the erection of the building.

Rapid Electrotype Co., Cincinnati, O.—*Common Stock Offered.*—Bruner & Reiter Co., Cincinnati, recently offered at $20 per share 12,000 shares capital stock, no par value.

Transfer agent, First National Bank, Cincinnati. Tax free in Ohio.

Capitalization.—Common stock, authorized and outstanding, 35,000 shares. No funded debt. No preferred stock.

Data from Letter of William H. Kaufmann, President of the Company

Company.—Was originally founded in 1898, and incorp. in Ohio in 1902, with a paid in capital of $36,000, and has been built up principally out of earnings. It is the largest manufacturer of electrotypes in the world, with a nation-wide service. Branch offices are maintained in New York, Chicago, Philadelphia and Detroit. The plant located in Cincinnati is the largest and most modern of its kind, with a daily production of more than million square inches.

Purpose.—Proceeds will be used to retire a mortgage on the building, and outstanding preferred stock, and to supply additional working capital.

Earnings.—In every year for the past 29 years the company has shown a substantial profit, including 1920 and 1921, years of business depression. Earnings for the 6 months ending June 30 1927, after non-recurrent charges, total $64,007, or at the rate of $3.66 a share. Net profit for the 18 months ending June 30 are $150,741, or at the rate of $2.87 a share. Non-recurrent charges eliminated by this financing amount to $19,557.38 per year.

Book Value.—Company's balance sheet as of June 30 1927 shows a book value of approximately $22.50 per share.

Dividends.—It is expected that dividends will be inaugurated on the common stock at the annual rate of $1.50 per share, payable quarterly, beginning Dec. 15 1927.

Listing.—Application will be made to list this stock on the Cincinnati Stock Exchange.

(Robert) Reis & Co.—*Sales.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Gross sales	$1,739,265	$1,766,701	$5,853,464	$6,240,010

—V. 125, p. 401.

Reliable Stores Corp.—*Notes Offered.*—Hornblower & Weeks and James H. Causey & Co., Inc., are offering $3,500,000 10-year 6% sinking fund gold notes at 98½ and int., to yield 6.20% (carrying stock purchase option warrants).

Dated Oct. 1 1927; due Oct. 1 1937. Callable, all or part, on any int. date upon 30 days' notice at 103 during first year, thereafter the premium decreasing ¼ of 1% each year. Denom. $1,000c*. Principal and int. (A. & O.) payable at Chatham Phenix National Bank & Trust Co., New York, trustee, without deduction for normal Federal income tax up to 2%. Mass. 6% income tax, Penna. and Conn. 4-mills, Md. 4½-mills and D. of C. 5-mills personal property taxes refundable.

Stock Purchase Warrants.—Each note carries a detachable stock purchase warrant entitling the holder to purchase five shares of common stock of the corporation at $10 per share from Jan. 1 to July 1 1928 and during the next four succeeding years up to July 1 1932 at $11.50, $14, $16 and $18 per share, respectively.

Data from Letter of Aaron Straus, President of the Corporation.

History and Business.—The business has been built up to its present size from one store started in Baltimore in 1892 by the present management with a cash capital of less than $20,000. General Stores Corp., which is now being acquired, operates another group of similar stores but has been under the same management as Reliable Stores since March 1924. Upon completion of this financing, Reliable Stores Corp. will operate a chain of 18 retail furniture stores located in 14 cities.

Security.—Notes are a direct obligation of the corporation and constitute its sole funded debt. Indenture provides that so long as any of these notes are outstanding, no mortgage or other funded debt senior to or on a parity with this issue shall be created, nor shall any indebtedness, extending more than one year from date of borrowing, be incurred except purchase money obligations on hereafter acquired property. No cash dividends shall be paid on the class A preferred or common stock that will reduce current assets to less than 200% of the sum of all current liabilities and principal amount of these notes, and the corporation agrees at all times to maintain current assets of at least 150% of the sum of all current liabilities and these notes.

Earnings.—Sales and earnings of Reliable Stores Corp. and its predecessor companies for the four years ended Dec. 31 1926, combined with the sales and earnings of General Stores Corp. for the 2 years 9½ months ended Dec. 31 1926, as audited by Price, Waterhouse & Co., have been as follows:

	1926.	1925.	1924.	1923.
Net sales	$10,298,191	$9,123,434	$8,107,184	$5,625,059
Earns. applicable to int. and Federal taxes	1,151,604	892,394	814,073	780,096

The above earnings, after deducting the interest paid on current indebtedness, less allowance for the saving of interest on $1,500,000 floating debt of the General Stores Corp. to be retired by this financing, averaged for the past four years over four times the $210,000 maxmium annual interest requirement of this issue, and for the year ended Dec. 31 1926 were over 5.2 times such interest requirement.

For the six months ended June 30 1927 sales showed an increase of over 8% compared with a year ago and earnings available for interest as shown by the companies' books without audit increased over 15%. On the basis of last year's earnings and present capitalizatoin, earnings after dividends on the first preferred and class A preferred would have been equivalent to $1.82 per share of common stock that will be immediately outstanding; or equivalent to $1.62 per share on the stock to be outstanding when all common stock purchase warrants have been exercised.

Sinking Fund.—Sinking fund will provide for retirement of 60% of these notes prior to maturity.

Capitalization—	*Authoriaed.*	*Issued.*
10-yr. 6% sink. fund gold notes (this issue)	$3,500,000	$3,500,000
7% cumulative first preferred stock	3,500,000	1,850,000
7% class A preferred stock	2,000,000	1,350,000
Common stock (no par value)	320,000 shs.	285,000 shs.

All the authorized but unissued common shares are reserved for purchase under outstanding stock purchase warrants. Holders of these notes are to be given warrants for the purchase of 17,500 shares.

Purpose.—Corporation is acquiring the General Stores Corp. and in connection therewith is readjusting its capitalization. The proceeds from the sale of these notes will be used for this purpose, including the retirement of $1,500,000 of indebtedness of the General Stores Corp.

Assets.—Consolidated balance sheet as of Dec. 31 1926 and adjusted to this financing, showed net tangible assets of $9,132,178, or $2,609 per $1,000 note; net current assets were $8,986,462, or $2,567 per $1,000 note, and current assets of $10,758,139 were six times current liabilities of $1,771,677. Consolidated balance sheet as of June 30 1927, taken from the corporation's books without audit and similarly adjusted, shows that net tangible assets have increased to $2,683 per $1,000 note and net current assets to $2,648 per $1,000 note. In both balance sheets current assets are more than 200% of the sum of all current liabilities and these notes.

Reo Motor Car Co., Lansing, Mich.—*Shipments*—

According to a Lansing (Mich.) dispatch, the company in September shipped 4,318 cars and trucks, a new monthly record. Passenger car shipments were 2,271, compared with 894 in Sept. 1926, an increase of 156%. Truck shipments were 2,047, against 1,709, an increase of 20%. Total shipments this year to Sept. 30 were 37,599, exceeding all previous annual records.

The company also established a new production record in the fiscal year ended Aug. 31 1927 with output of 40,663 passenger and commercial vehicles, compared with 34,542 units the preceding fiscal year. Up to Sept. 1 the company had built 17,354 "Flying Clouds" and 4,905 "Wolverines."

Shipments for the first 9 months of the current calendar year totaled 37,599 units, which exceeded by 3,548 units the full year's production of the record year 1925.—V. 125, p. 794.

Robbins & Myers Co.—*New President, etc.*—

W. S. Quinlan of Cleveland succeeds F. S. Hunting as President. Mr. Hunting has been made Chairman of the board of directors.—V. 125, p. 1203.

Rogers-Brown Iron Co.—*Sale of Company, &c.*—

The protective committee for the 20-year gen. & ref. mtge. 7% gold bonds, due May 1 1942, announces that prior to the sale of the assets of the Rogers-Brown Iron Co. on Sept. 29 1927 the M. A. Hanna Co., purchaser of the Rogers-Brown Iron Co. gen. & ref. mtge. 7% bonds heretofore deposited with the committee, agreed with the committee to purchase all non-deposited bonds of this issue offered to the committee on or before Dec. 1 1927, at the rate of $400 for each $1,000 bond. This is at the same rate as received by the bondholders who, on or before Oct. 1 1927, deposited $3,604,800, or slightly over 90% of the outstanding issue.

The committee also states that pursuant to public notice the creditors' meeting of the Rogers-Brown Iron Co. was held in the bankruptcy court of the U. S. District Court, in Buffalo, on Sept. 28 for the following purposes: (1) To enable creditors to attend and prove their claims; (2) to appoint a trustee; (3) to examine the bankrupt; (4) to consider a proposed sale of the bankrupt's property—said property to be sold subject to the lien of the underlying 5% mtges. and free and clear of the lien of the gen. & ref. 7% mortgage.

Two attorneys representing a few bondholders, holding $63,000 of the 7% bonds, appeared at the meeting. After hearing the evidence presented, and after cross-examination of the witnesses on Sept. 28 these two attorneys informed the Court at the adjourned meeting on Sept. 29 that their clients were satisfied with the price obtained by the protective committee in the sale of deposited bonds, that their clients would deposit their bonds with the committee, and that they wished to withdraw all objections made on behalf of their clients during the previous day's proceedings. The trustee in bankruptcy then sold the assets of the bankrupt (except some shares of stock and contracts, regarded as worthless or as constituting a liability instead of an asset) at auction to the only bidder, the M. A. Hanna Co., for $1,500,000, $750,000 for the assets pledged under the defaulted 7% mtge., and $750,000 for the current assets. This price cannot possibly produce for bondholders who file their claims with the referee within the time allowed by law more than $330 for each $1,000 bond.

In view of these circumstances, the protective committee recommends that all non-depositing bondholders present their bonds for sale to the protective committee at the trust department of one of the three following banks, agents for the committee. All bonds presented for sale on or before the close of business Oct. 31 1927, will receive cash at the rate of $400 for each $1,000 bond presented. All bonds presented from Nov. 1 up to and incl. Dec. 1 1927, will receive cash at the rate of $390 for each $1,000 bond, 1% of the face value of the bonds being deducted to reimburse the committee for expenses incurred in keeping the matter open for the additional 30 day period. All bonds presented should have May 1 1927 and subsequent coupons attached.

Agents.—Central Trust Co. of Illinois, 125 W. Monroe St., Chicago; Marine Trust Co. of Buffalo, 237 Main St., Buffalo, N. Y.; Chemical National Bank, Broadway at Chambers St., N. Y. City.—V. 125, p. 1987.

Safeway Stores, Inc.—*September Sales.*—

1927—*Sept.*—1926.		*Increase.*	1927—9 *Mos.*—1926.		*Increase.*
$6,806,012	$4,779,757	$2,026,255	$55,232,117	$40,306,380	$14,925,737

—V. 125, p. 1472, 1336.

Schiff Co., Columbus, O.—*Sales.*—

Period end. Sept. 30—	1927—*Month*—1926.		1927—9 *Mos.*—1926.	
Sales	$352,717	$232,734	$2,520,684	$1,589,492

—V. 125, p. 1472, 927.

Scott Paper Co.—*To Split Up Common Shares.*—

The stockholders will vote Nov. 25 on increasing the authorized common stock from 30,000 shares (15,000 shares outstanding) to 300,000 shares. It is proposed to issue 150,000 of the new shares in exchange for each present issued common share. In addition there is outstanding $2,057,900 of 7% cumulative pref. stock, par $100.

According to the latest information, the entire common stock was owned by about 60 persons, including directors, executives, and employees. More than 25% of the employees were holders of common and preferred stocks. The common stock is on a $10 annual dividend basis.

Treas. E. S. Wagner, says: "Until such time as it is thought advantageous to list the common stock on the Philadelphia Stock Exchange, the company will be glad to act in effecting sales or purchases. Our feeling is that for the time being we can, given a reasonable period, find stock for those who desire to purchase or place stock for those who desire to sell at $200 a share."

8 *Months Ended Aug.* 28—	1927.	1926.
Net sales to customers	$3,794,877	$3,272,436
Net income after all charges	397,157	290,975
Earnings per share on 150,000 shares of no par common stock outstanding	$20.24	$12.90

—V. 124, p. 3786.

Second International Securities Corp.—*Pref. Stock Sold.*—American Founders Trust, New York, has sold 70,000 shares cumulative 1st pref. stock, 6% series (par $50 a share) and 35,000 shares common stock, class A, in units of 1 share of pref. and ½ share of common at $70 per unit.

Dividends payable Q.-J. Red. all or part on 30 days' notice at 105% and divs. Preferred both as to assets and dividends. Exempt from present normal Federal income tax. Transfer agent, Guaranty Trust Co. of New York. Registrar, Bank of America, New York City.

Data from Letter of Leland Rex Robinson, Pres. of the Corporation.

Business.—Second International Securities Corp. was organized in Maryland in Oct. 1926, to carry on the business of a general investment trust. Its purpose is to afford its stockholders sound investment through broad international diversification and constant supervision; to invest and reinvest its resources in marketable domestic and foreign securities; and to a limited extent to underwrite issues which are eligible for purchase under regulations adopted by the Board of Directors.

Investment Regulations.—The investment regulations of the management were adopted for the purpose of assuring the purchase and active supervision of sound investment securities with wide diversification both geographically and by industries.

Capitalization.—The paid-in capital and surplus, after giving effect to this financing, will be as follows:

190,000 shs. (par $50) cumulative first pref. stock, 6% series	$9,500,000
20,000 shs. (par $50) cumulative 2d pref. stock, 6% series	1,000,000
155,000 shs. (no par) common stock, class A	*3,200,000
600,000 shs. (no par) common stock, class B	1,800,000

* Of this sum $700,000 will be credited to capital surplus.

Corporation may issue bonds, notes or debentures to an amount not exceeding its paid-in capital, surplus and reserves.

Earnings.—From Dec. 1 1926, to Aug. 31 1927, or for 9 months of its first fiscal year, the income from interest, dividends and realized profits on sale of investments was $792,411, or at the annual rate of $1,056,547 upon the average paid-in capital of $9,903,989.

Provisions of Issue.—No first preferred stock shall be issued by the corporation unless the net assets of the corporation (after deducting the principal amount of all indebtedness) taken at cost, including the proceeds of the sale of the first preferred stock then to be issued, shall equal at least

150% of the par value of the first preferred stock then outstanding and the par value of the first preferred stock then to be issued.

Junior Capital.—The equity behind the first preferred stock consists of amounts paid in on 2d preferred stock and class A and class B common stocks. All of the authorized class B stock was sold for cash to American Founders Trust for $1,800,000 at the time of organization of the corporation. The corporation also sold to American Founders Trust 20,000 shares of cumul. 2d pref. (par $50) for $1,000,000 in cash.—V. 124, p. 3225.

Segal Lock & Hardware Co., Inc.—*Transfer Agent.*—
The Chatham Phenix National Bank & Trust Co. has been appointed transfer agent of 20,000 shares of preferred, par value $50 each, and 55,000 shares of common stock, no par value.

Service Appliance Co., Inc.—*Sales.*—

8 Months Ended Aug. 31—	1927.	1926.	*Increase.*
Sales	$3,256,556	$2,413,441	$843,115

Since Aug. 31 the company has opened 40 stores and is now operating a chain of over 200 stores.—V. 125, p. 1989.

Shipman Coal Co.—*Debenture Holders to Be Reimbursed for Losses.*—
Hayden, Stone & Co. have sent a letter to the protective committee for the holders of the debenture bonds (Harold A. Ley, Chairman). The letter follows:

As you know, we have been carrying on negotiations with various coal companies operating in the anthracite field looking toward the further development of the properties of the Shipman Coal Co. We proposed to each of several different companies that we would furnish one-half, if they would furnish the other half, of any additional capital needed for these properties, and that they take over the management thereof. We regret to say that each has refused to proceed because of the showing in underground developments made during the past year.

In the meantime, we have been furnishing money to receivers, acting under court appointment, to keep the mines pumped out. Being satisfied that further expenditure would be useless, we have determined to notify the receivers that we will not provide further funds and also to notify the lessors of the company's property to this effect.

We could not conscientiously advise you to spend your money on this property. If you do not, the receivers doubtless will arrange imme liately for the sale of the company's assets, which consist of operating equipment having practically a scrap value only.

We understand that you, as a debenture holders' committee, have claims, the enforcement of which is now being considered against the officers of Shipman Coal Co. and (or) Weston Dodson & Co., Inc., or its officers, who were managing the operation of Shipman Coal Co.

Under these circumstances, because of those who, relying on us and our investigations, put their money into these securities, we hereby make the following voluntary offer to you and through you to debenture holders whom you reprsent:

If you will begin and prosecute to final judgment all necessary and proper actions and take any other steps proper to endeavor to establish and enforce your claims, including those against those connected with the management of these properties, we will defray the actual cost of such proceedings; and, in the end, will reimburse all depositors for the difference between the net amounts, if any, that may be finally recovered by you through such actions or proceedings and the par value of the debentures deposited by them.

Please communicate with the debenture holders, and after such expression as you may obtain from them, advise us of your action upon this offer.—V. 123, p. 1259.

Silica Gel Corp.—*Guaranteed Notes Sold.*—Century Trust Co. and Stein Bros. & Boyce, Baltimore, have sold $1,700,000 5-year 6½% gold notes (with detachable stock purchase warrants) at 100 and interest. Principal and interest guaranteed unconditionally by endorsement by the Davison Chemical Co. Davison Chemical Co. 5-year 6½% gold debentures due Jan. 1 1931, which have been called for payment Jan. 1 1928 at 101½ and int., will be accepted in payment for these notes on a 4% interest basis computed on the redemption price.

Dated Oct. 1 1927; due Oct. 1 1932. Denom. $1,000 and $500 c*. Interest payable at Century Trust Co. of Baltimore, trustee, or Bankers Trust Co., New York. Callable, all or part, for cancellation on 60 days' notice at 100 and interest, plus premium of ¼ of 1% of the principal for each six months or fraction thereof of the unexpired time. Interest payable without deduction of any Federal income tax not exceeding 2%. Corporation agrees to refund any State, county or city income, securities or personal property taxes, not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held, if requested within six months after taxes are due, accompanied by proper proof of payment.

Stock Purchase Warrants.—Each note will bear a detachable warrant entitling the holder to purchase on or before Oct. 1 1932, at $30 per share, 7 shares of common stock of the corporation for each $1,000 note, or 3½ shares for each $500 note.

Capitalization—	*Authorized.*	*Outstanding.*
Five-year 6½% gold notes, due 1932 (this issue)	$1,700,000	$1,700,000
Common stock (no par)	750,000 shs.	600,000 shs.

Data from Letter of C. Wilbur Miller, President of the Corporation.

Corporation.—Organized in 1921 to manufacture Silica Gel, a collodial silica, which adapts for commercial uses, absorption or capillary attraction. Its application goes into numerous industries. Large commercial units are in successful operation for the refining of petroleum and benzol in the works of the British Burman Oil Co. and the Rochester Gas & Electric Corp. The Glasgow Iron & Steel Co. has been operating a Silica Gel dry blast for blast furnace use for many months with excellent results. Several commercial adsorption plants for the recovery of solvents are in successful operation, including a dehydrating plant for the French Government (synthetic ammonia works). Corporation has entered into a contract with the Safety Car Heating & Lighting Co. to supply it with Silica Gel for railroad refrigerator cars as well as a contract with the Copeland Co. for the manufacture and sale of commercial and household types of refrigerators. Both of these contracts are on most favorable terms and for long terms of years. Corporation has two sources of income: the initial sale of Silica Gel and royalties from the users of its products.

Guarantor.—Davison Chemical Co. owns a substantial interest in the Silica Gel Corp. and has fostered its devlopment since its organization. The net tangible assets of the Davison Chemical Co. applicable to this guaranty are over $22,500,000. This is equivalent to about $13,000 per $1,000 note. Net current assets are about $2,000 per $1,000 note. For the fiscal year ended Dec. 31 1926, Davison Chemical Co. and subsidiary companies earned approximately $750,000 (which amount is applicable to this guarantee) or approximately seven times interest requirements on these notes. The Davison Chemical Co. will have no funded debt, having called its only outstanding indebtedness ($3,000,000 edbentures) for payment on Jan. 1 1928.

Sinking Fund.—Sinking fund will provide for the payment to the trustee by the Silica Gel Corp. of one of the amounts set forth below, whichever is the largest: (1) An amount equal to all dividends declared and paid by the corporation upon any and all stock now outstanding or subsequently issued; (2) an amount equal to all interest which the corporation may pay on any funded obligation that may be subsequently issued; (3) an amount equal to all payments by the corporation to sinking funds applicable to the purchase or redemption of any or all funded obligations that may be subsequently issued.

Restrictions.—While any of these notes are outstanding: (*a*) No mortgage or lien, except purchase money mortgages, may be placed on the properties of the corporation; (*b*) no mortgage or lien, except purchase money mortgages, may be placed on the properties of the Davison Chemical Co. without equally securing these notes.

Equity.—Current quotations for the corporation's outstanding capital stock, which is listed on the Baltimore Stock Exchange, indicate a market value of approximately $12,000,000 junior to this issue. Current quotations for the capital stock of the Davison Chemical Co., which is listed on the New York Stock Exchange, indicate an additional equity of over $11,000,000.

Listing.—Application will be made in due course to list these notes on the Baltimore and Washington Stock Exchanges.—V. 120, p. 2953.

Silver Mfg. Co., Salem, Ohio.—*Sale.*—
The plant of the company, Salem, Ohio, including machinery and equipment, was recently disposed of at sheriff's sale. It was bid in by the Midland Bank, trustee, at $68,000, which is two thirds of the appraised valuation—("Iron Trade Review").—V. 115, p. 2167.

Sinclair Consolidated Oil Corp.—*Listing.*—
The New York Stock Exchange has authorized the listing of $20,000,000 (authorized $100,000,000) 6% 1st lien collateral gold bonds, series D, due Sept. 1 1930, making the total amounts applied for as follows: $50,000,000 series A bonds, $25,000,000 series B bonds, $20,000,000 series D bonds.—V. 125, p. 1064, 1045.

(A. O.) Smith Corp.—*Tenders.*—
The American Exchange Irving Trust Co., 60 Broadway, N. Y. City, will until Oct. 24 receive bids for the sale to it of preferred stock of the above company to an amount sufficient to exhaust $1,218,985 now in the sinking fund, at prices not to exceed 110 and int.—V. 125, p. 1990.

South Porto Rico Sugar Co.—*Listing.*—
The New York Stock Exchange has authorized the listing on and after Nov. 15 of 67,794 shares (auth. 1,200,000 shares) additional common stock without par value, on official notice of issuance as a stock dividend, making the total amount of common stock applied for 745,735 shares without par value.—V. 125, p. 1990.

Southern Dairies, Inc.—*Sells Selma (Ala.) Plant.*—
See Kraft Cheese Co. above.—V. 125, p. 1205.

Splitdorf Electrical Co.—*Acquisition.*—
The American Electric Motors Co., Milwaukee, Wis., has been purchased by the above company, it is announced. The American company, which originally established a factory in Milwaukee several years ago, and last spring built a new plant at Cedarburg, Wis., manufactures a limited number of sizes of motors with its patented enclosure of armature to exclude dust, dirt, grease, and water. The properties of the American company will be operated by a new corporation, the *Splitdorf Electric Co. of Wisconsin*, formed under the laws of that State, with an initial capitalization of $25,000.—V. 123, p. 2790.

Standard Investing Corp.—*Declares Initial Dividend.*—
The directors have declared an initial quarterly dividend of $1.50 a share on the convertible preferred stock, payable Dec. 15 to holders of record Nov. 15. The stock was placed privately in February of this year by Brown Brothers & Co. and Stone & Webster & Blodget, Inc.—V. 125, p. 1723.

Supertest Petroleum Corp., Ltd.—*Extra Dividend.*—
The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock both payable Nov. 1 to holders of record Oct. 15.—V. 125, p. 258.

Ten Fifteen Chestnut Street Office Building (Ten Fifteen Chestnut Street Corp.), Philadelphia, Pa.—*To Retire Bonds.*—
All of the outstanding $1,394,500 first mtge. 6½% gold bonds, dated June 1 1922, have been called for payment Dec. 1 next at 104 and interest at the office of S. W. Straus & Co., Inc., 565 Fifth Ave., New York City, or at 310 South Michigan Ave., Chicago, Ill.

Texas Gulf Sulphur Co.—*Director Resigns.*—
Col. Wm. B. Thompson has resigned as a director.—V. 125, p. 1594.

Thomas Furnace Co.—*Sale.*—
Ratification of the sale of the company to S. G. Garraway and associates of Chicago, has been accomplished by the filing of a sheriff's deed in the Milwaukee Circuit Court. The instrument designates the Milwaukee Blast Furnace Co. as owner of the property. This corporation was organized by Mr. Garraway, who acted as chairman of the bondholders' committee, shortly following the sheriff's auction at which he bid in the Thomas property for $300,000 June 1. The outstanding bonds have a face value in excess of $800,000—("Iron Trade Review").—V. 124, p. 806.

Timken Roller Bearing Co.—*Acquires Foreign Rights.*—
This company and M. B. U. Dewar of London, England, have purchased from Vickers, Ltd., all the capital stock of the British Timken, Ltd. This purchase gives Timken complete control throughout the world of the manufacture and sale of Timken bearings. Mr. Dewar, who now assumes active management of British Timken affairs, was until recently managing director of the Metropolitan Carriage, Wagon & Finance Co., Ltd., of Birmingham, England. The Birmingham plan of British Timken, Ltd., is being enlarged, and new machinery and equipment have been installed. Final arrangements for the establishment of factories in France and Germany are now being made, it is said.—V. 125, p. 796.

Transue & Williams Steel Forging Co.—1927 *Earnings.*

	Gross Sales.	*Net Loss.*		*Gross Sales.*	*Net Profit*
January	$303,574	$27,208	May	$202,335	loss$1,803
February	234,069	23,890	June	216,059	9,561
March	299,905	36,109	July	164,934	13,013
April	221,856	8,119			

Consolidated Balance Sheet.

Assets—	*July* 31 '27.	*Dec.*31 '26.	*Liabilities—*	*July* 31 '27.	*Dec.*31 '26.
Cash	$164,866	56,335	Accounts payable	$89,170	$105,518
Securities	1,268,997	1,253,297	Accrued taxes	49,639	37,196
Notes & accts. rec.	181,183	89,872	Capital & surplus	x3,057,758	3,132,339
Inventory	278,562	540,127			
Deferred assets	172,104	219,454			
Fixed assets	$1,130,854	$1,115,967	Total (each side)	$3,196,567	$3,275,053

x Represented by 100,000 shares of no par value.—V. 125, p. 1594.

Ulen & Co.—*Conversion of Notes.*—
The Boston Stock Exchange has been advised that there have been retired through conversion $18,000 6½% secured conv. gold notes, eaving the total amount outstanding $3,524,500.—V. 125, p. 1473.

Union Bag & Paper Corp.—*Guaranty—New Sub. C.*—
See Union Bag & Paper Power Corp. under "Public Utilities" ab ve.—V. 125, p. 1724.

Union Oil Co. of California.—*Estimated Earnings.*—

9 Months Ended Sept. 30—	1927.	1926.	1925.
Sales	$59,350,000	$60,900,000	$56,750,000
Profit after Fed. taxes, int., &c	16,350,000	18,850,000	17,425,000
Depreciation and depletion (x)	7,850,000	5,600,000	5,275,000
Cost of new drilling, &c	See x	3,500,000	3,400,000
Net profit	$8,500,000	$9,750,000	$8,750,000

x Includes cost of new drilling, &c.

Net profit for the 9 months ended Sept. 30 1927 is equivalent to $2.24 a share on 3,788,618 shares (par $25) of capital stock outstanding, against $2.57 a share on 3,782,138 shares outstanding in the corresponding period of 1926.—V. 125, p. 533.

Union Twist Drill Co.—*Tenders.*—
The company recently sent a notice to the preferred stockholders inviting proposals for the sale of their stock to the company. The company plans to retire by purchase 4,329 shares of the 19,329 shares of the preferred stock now outstanding. All offerings were to be submitted before Oct. 10 subject to acceptance by the company on or before Oct. 15.

The amount of preferred stock originally outstanding in the hands of the public was 31,296 shares. After retirement of the stock now proposed to be purchased, the capitalization will be 200,000 shares of $5 par common stock and $1,500,000 preferred stock, par $100.

Since the preferred stock was originally issued the company has issued and retired $1,500,000 par amount of first mortgage bonds. The bonds and preferred stock purchased to date have all been retired without any new financing. The moneys have come partly from the sale of the L. S. Starrett Co. common stock formerly owned by the company, and considerably more than 50% as the result of earnings.

The company is in excellent financial condition with current assets as of June 30 1927 of over $2,250,000 and current liabilities, including reserve for Federal and Canadian income taxes, of approximately $166,500. ("Boston News Bureau.")—V. 125, p. 1065.

United Drug Co., Boston.—*Makes Sales Agreement.*—
This company has arranged with the Sterling Products Corp., the American Home Products Corp. and Household Products, Inc., by which prod-

ucts of these companies will be distributed and pushed by United Drug. The Sterling Products group, on the other hand, will take over the manufacture of certain brands formerly made by the United Drug Co.—V. 125, p. 928, 797.

United Fruit Co.—*Estimated Earnings.*—

	1927.	1926.	1925.	1924.
First quarter	$4,725,000	$4,500,000	$6,500,000	$5,500,000
Second quarter	6,275,000	8,000,000	7,000,000	5,000,000
Third quarter	5,600,000	4,000,000	3,500,000	3,300,000
Nine months	$16,600,000	$16,500,000	$17,000,000	$13,800,000

—V. 125, p. 1594.

United States Fire Insurance Co.—*Extra Dividend.*—
The directors recently declared an extra cash dividend of $4 per share, payable Oct. 11 to holders of record Oct. 7. The regular dividend is $6.40 per share.—V. 124, p. 661.

United States Steel Corp.—*Unfilled Orders.*—
See under "Current Events and Discussions" on a preceding page.—V. 125, p. 1065, 929.

Universal Chain Theatres Corp.—*Opens New Theatre.*—
The corporation on Oct. 10 opened the New Borough Park Universal Theatre, located at New Utrecht Ave. and 46th St., in the Borough Park section of Brooklyn, N. Y. This is a 3,000-seat house and will operate on a combination vaudeville and motion picture policy. Cost was about $1,500,000. This theatre is the seventh new large theatre to be placed in operation by Universal Chain Theatres during the past 2 months, others being the new Park Plaza Theatre in the Bronx, and theatres in Cleveland, Indianapolis, Milwaukee, Revere (Mass.), and Kenosha (Wis.). The new Uptown Theatre in Kansas City and new theatres in Racine and Sheboygan (Wis.) will be opened during the next few weeks.

In addition, the corporation has acquired 2 theatres in Winchester, Va., and 3 in Duncan, Okla., bringing the total number of theatres in the chain to over 325, with a seating capacity in excess of 275,000.—V. 125, p. 1474, 1065.

Universal Pictures Co., Inc.—*Earnings.*—

6 Months Ending—	*May* 7 '27.	*May* 8 '26.	*May* 8 '25.
Gross earnings	$14,992,293	$14,773,535	$11,395,045
Net profit after charges & Fed. taxes	543,814	725,843	1,248,754
Preferred dividends	179,944	183,544	190,000
Balance, surplus	$363,870	$542,299	$1,058,754

Net profit for the 6 months ended June 30 1927 is equivalent, after dividend requirements on pref. stocks, to $1.46 a share on 250,000 shares of common stock outstanding, against $2.16 a share on the same share basis in the corresponding period of 1926.

Based on bookings of its films already contracted for, it is expected that profits during the second half of the year will be substantially in excess of those of the first half. The company is this year offering to exhibitors the greatest program of pictures that it has ever made. Several recent releases have been very successful, and several other pictures, notably "The Cat and the Canary" and "Les Miserables," which have had very successful Broadway runs, have not yet been released for general exhibition. "Les Miserables" has been playing to capacity houses at the Central Theatre on Broadway since its first showing two months ago.—V. 125, p. 260.

Warner Bros. Pictures, Inc.—*Obituary.*—
Samuel L. Warner, Vice-President, died on Oct. 5.—V. 125, p. 1066.

Weber & Heilbroner, Inc.—*Initial Preferred Dividend.*—
An initial quarterly dividend of 1¾% has been declared on the 7% cumul. pref. stock, payable Nov. 1 to holders of record Oct. 18 (see offering in V. 125, p. 930).—V. 125, p. 1853.

Westinghouse Air Brake Co.—*Changes in Personnel.*—
The organization of the Westinghouse International Brake & Signal Co. (V. 125, p. 1066), recently formed to take over all the foreign holdings of the Westinghouse Air Brake Co., has affected the personnel of the home organization officials.

Charles A. Rowan, Vice-President and Controller of the parent company, has been elected President of the International organization. He will be succeeded as Controller of the parent company by T. S. Grubbs, Vice-President and Treasurer of the Union Switch & Signal Co.

R. O. Yearick, Secretary of the Westinghouse Air Brake Co., has been elected acting Vice-President and will retain his position as Secretary.—V. 125, p. 1595.

White Eagle Oil & Refining Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $4,870,000 (authorized $5,000,000) 10-year 5½% sinking fund debentures, due March 15 1937 (with stock purchase warrants attached).—V. 125, p. 534.

Wilson & Co., Inc.—*Tenders.*—
The Guaranty Trust Co. of New York, trustee, will until Oct. 19 receive bids for the sale to it of 1st mtge. 25-year sk. fd. 6% gold bonds due Apr 1 1941, series A, to an amount sufficient to exhaust $93,005 at a price not exceeding 107½ and int.—V. 124, p. 2136.

Youngstown Sheet & Tube Co.—*New Financing Reported—Obituary.*—
James A. Campbell, President, according to press dispatches from Youngstown, is completing negotiations for refinancing which is expected to place the bulk of outstanding indebtedness on a 5% basis against the present 6% rate. A $60,000,000 5% bond issue, it is stated, will be offered by a group of New York banks, headed by Bankers Trust Co., if present plans are consummated.

The program also calls for retiring the present issue of $15,000,000 preferred stock, to be replaced by a similar issue bearing 6%.

John Stambaugh Sr., a director of this company and one of the founders of the Brier Hill Steel Co., died Oct. 6.—V. 125, p. 664.

CURRENT NOITCES.

—The benefits of low cost financing which public utility companies have enjoyed in the present easy money market are having an important influence on the earnings applicable to the junior securities, according to a survey of the present situation in the electric light and power industry just completed by John Nickerson & Co., 61 Broadway, New York. "It has been possible for electric light and power companies," says the survey, "to finance their requirements for new capital for refunding of outstanding obligations on a substantially better basis than has prevailed for many years, thereby effecting important reduction in the ratio of fixed charges. This low cost financing largely benefits the junior securities, not alone in connection with the funancing of new property acquisitions, but also in the refunding of higher interest bearing issues now outstanding on existing situations. The influence of this factor on earnings applying to the junior securities seems likely to extend over the next few years as indications point to a continuation of the present favorable trend of money rates which, accompanied by an unusual demand on the part of investors for utility securities has placed at the disposal of the industry a great reservoir of credit." Discussing results of operations in the electric light and power industry thus far this year, which show an increase of approximately 10% in kilowatt hour sales and in gross revenues, attention is directed particularly to factors influencing lower operating costs. In a chart analysis of 21 public utility holding companies with gross revenues of over $1,000,000,000, or considerably more than 25% of the public utility business of the entire country which accompanies the survey, a tabulation of the averages of these companies reveals how the public utility dollar is expended. Of every $100 of gross revenues, $62.81 is required for operating expenses. Subsidiary charges take $20.00 and fixed charges of the holding company another $2.67 leaving $13.92 for preferred dividends. After payment of $4.48 for preferred dividends, there remains $9.44 for distribution to common stockholders or for addition to surplus.

—The educational courses conducted by Essex County Chapter, section of the American Institute for Banking commenced this week with the heaviest enrollment since the Chapter's incorporation. In order to meet the demand for the courses, by the bank men and women of Essex County, larger quarters have been obtained in the Academy Building and the Chapter officers announce that an additional instructor was necessary for the Standard Banking course on account of the large demand for this particular branch of study. The faculty and curriculum comprises the following:

Banking Fundamentals and Standard Banking under the direction of William H. Kniffin Jr., Vice-President of the Bank of Rockville Centre Trust Co., Rockville Centre, N. Y.

Commercial Law and Negotiable Instruments under the direction of Norbury C. Murray, A. B., LL. B., Newark Institute of Arts and Sciences, Newark, N. J.

Economics under the direction of William L. Moise, National City Co., New York City.

Investments under the direction of Herman J. Knapp, A. B., L. L. B., Pask & Walbridge, New York City.

Credits under the direction of Geroge S. Bosse, Grace National Bank, New York City.

Public Speaking and Debate under the direction of John T. Greenan, A. B., A. M., Director of Debating and Instructor of Social Sciences, East Orange High School, East Orange, N. J.

The total enrollment for the 1927-1928 season will exceed 500 students and is divided in the following classes: Banking Fundamentals, 87; Standard Banking, 187; Commercial Law, 74; Negotiable Instruments, 33; Economics, 55; Investments, 17; Credits, 39, and Public Speaking, 10.

—"A Bank Collection Department Procedure" a report just issued by the Policyholders Service Bureau of the Metropolitan Life Insurance Co. describes a method of meeting in a simple, effective manner the exacting requirements of this important function of banking.

Because the collection department handles cash items for which credit has been withheld until actual payment has been made, the system used in such a department should provide for prompt attention to maturing items. It must insure that no date of maturity is overlooked and provide a means for the persistent follow-up of all items in the process of collection. The specific instructions of customers must be met. Complete, convenient and accurate records are required. The system must be such that all completed items are reflected in the accounts without delay. To accomplish all these objects simply and with the minimum of routine, a practical method involves only the preparation, filing and transmitting of a single multi-copied form.

Each document upon receipt is classified according to whether it is a city or country collection. Maturity date and interest are calculated and noted on the document. The form is made out with distinguishing colors for each copy. City collections necessitate four copies, two of which are filed according to date of maturity. One is used to cover advise to the depositor, the other is a credit ticket. The two final copies are filed by customer's name and serial number respectively and constitute the department record. Country collections involve eight copies since in addition to the four already enumerated, forms must be supplied to cover transmittal to the correspondent bank, acknowledgement by correspondent bank, a seventh copy to be used as a tracer and follow-up and an eighth copy to be used as a debit ticket to charge the collection ledger.

While primarily designed for the collection of notes, drafts, trade acceptances and similar documents, this procedure with slight modification may be employed satisfactorily in the collection of coupons, matured or called bonds, mortgages, etc. A copy of "A Bank Collection Department Procedure" may be obtained without cost by writing directly to the Metropolitan Life Insurance Company, One Madison Avenue, New York City.

—Munds & Winslow, members of the New York Stock Exchange, will open a branch office in the new Savoy-Plaza Hotel, Monday, Oct. 17, under the management of Louis Agostini. This office gives the firm four branches in uptown New York, the others being located in the National City Bank Building at 42d St. and Madison Ave.; Paramount Building, at Broadway and 43d St.; Vanderbilt Hotel, at Park Ave. and 34th St., and at 18 East 53d St.

—Charles L. Vance, formerly with the National Bank of Commerce and American Exchange Irving Trust Co., announces the formation of Charles L. Vance & Co., Inc., with offices at 50 Broad St., New York, for the purpose of transacting a general investment securities business, specializing in bank, trust company and insurance stocks.

—Hayden, Stone & Co. partners, last Tuesday evening (Oct. 11th) gave a dinner in the Grand Ball Room of the Hotel Roosevelt to 400 employees of the firm's various offices. The gathering included guests from various offices throughout the country, a large delegation coming down on a special train from New England.

Charles Hayden, who was the only speaker, said: "This 'get together' represented one of the rare occasions when all of the Hayden-Stone workers have assembled in one room. It recalls the early years of the firm, in the nineties, when the entire organization, numbering a half dozen, worked in one room at 87 Milk St., Boston. They were Charles Hayden, Galen Stone, Jere Downs, Fred Baird, Francis Wolch and Jack O'Byrne, all except Mr. Stone being still alive and working to advance the interests of this well-known house. In fact, the firm has eight partners or employees who have been wich it for 25 years or more."

—E. W. Clucas & Co., members New York Stock Exchange, 11 Wall St. New York, announce that Douglas W. Dunn and J. Dunbar Cass, formerly with Ingraham & Du Bosque; Lorimer A. Davidson and Kenneth Baker, formerly with Henry D. Lindsley & Co., and J. Robert Landry had become associated with them.

—Throckmorton & Co. announce removal of their offices from 100 Broadway to 165 Broadway, New York, and a change in their telephone number to Cortlandt 6610.

—Gordon D. Muller and H. Howland Sinclair, both formerly with Eastman, Dillon & Co., have established the firm of Muller, Sinclair & Co., with offices at 149 Broadway, New York, to do a general business in investment securities.

—Charles Head & Co., 52 Broadway, New York, have prepared and are distributing an analysis comparing the figures relating to the common stocks of Chesapeake & Ohio and Chesapeake Corp.

—Marks & Graham, members of the New York Stock Exchange, 32 Broadway, New York, announce that Edward H. Van Siclen is associated with them in their investment department.

—A. Logan Alexander, formerly of the dissolved firm of Wall & Alexander, has become associated with the bond department of Westheimer & Co., 211 E. Redwood St., Baltimore, Md.

—Thomas J. Wall, of the dissolved firm of Wall & Alexander, has formed the firm of Thomas J. Wall & Co., to deal in investment securities at 306 N. Charles St., Baltimore, Md.

—American Exhange Irving Trust Co. has been appointed registrar for the Preferred, Common and Class A Common stock of American Foreign Credit Corp.

—Edward B. Smith & Co. have prepared and are distributing a special analysis of the International Telephone & Telegraph Corporation capital stock.

—Reynolds, Fish & Co., 120 Broadway, New York, are distributing their current investment review containing an analysis of Pullman, Inc.

—Tucker, Anthony & Co. have prepared for circulation an analysis of the Travelers Insurance Co. and capital stock.

—Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Illinois Central RR.

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. 14 1927.

COFFEE on the spot was steady early in the week, with cost and freight offers firm. For prompt shipment they included Bourbon 2-3s at 20⅜ to 20¼c.; 3s at 19½ to 20c.; 3-4s at 19 to 20c.; 3-5s at 18¾ to 19.30c.; 4-5s at 18½ to 19c.; 5s at 18.30 to 19c.; 5-6s at 17¾ to 18½c.; 6s at 17.80c.; 6-7s at 17¼ to 17¾c.; Peaberry 3-5s at 19½c.; 4-6s at 18.60 to 18¾c.; Victoria 7-8s at 12.20 to 12.40c.; 7s at 12.70c.; genuine Bourbon 3-4s at 20c.; 4s at 18⅝c. to 19c., and 6s at 17½c.

On the 10th inst. prompt shipment of cost and freight offers from Santos were irregular and in some cases a little higher. They included Bourbon 2-3s at 21½ to 21.40c.; 3-4s at 19.80 to 20.45c.; 3-5s at 19 to 19.40c.; 4-5s at 18¾ to 19c.; 5s at 18 to 18½c.; 5-6s at 18.15 to 18.65c.; 6s at 17¾ to 18¼c.; 6-7s at 17 to 17¾c.; 7-8s at 16½c.; Bourbon separations 6s at 17.60c.; 6-7s at 16.40c.; 7s at 17.10c.; 7-8s at 14.90c.; part Bourbon 3-5s at 18⅝c.; peaberry 3-4s at 20.10c.; 3-5s at 18⅝c.; peaberry 3-4s at 20.10c.; 3-5s at 19.60c.; 4-5s at 20.10c. The Rio prompt shipment offers consisted of flinty 3s at 15½c.; 3-4s at 14.95c.; 7s at 13.35 to 13.65c.; 7-8s at 12.70 to 13.40c.; Victoria 6s at 13.20c.; 7s at 13¾c.; 7-8s at 12.60c. Future shipments from Santos were October-December Bourbon 3-5s at 19¼c.; November-December 3-4s part Bourbon at 19¼c.; Bourbon 4-5s at 18.80c.; November-January Bourbon 4s at 18.45c.; December-January 4s at 18¾c.; December-February 4s, part Bourbon, 18½c.; January-March 4s, part Bourbon, at 18.15c.; January-June 4s, part Bourbon, 18¼c.; April-June Bourbon 4s at 17.40c.

On the 11th inst. early cost and freight offers were generally higher. They included for prompt shipment Bourbon 2-3s at 21.40c.; 3-4s at 19.85 to 20.45c.; 3-5s at 19 to 19.40c.; 4-5s at 18¾ to 19c.; 5s at 18 to 18½c.; 5-6s at 18.15 to 18.60c.; 6s at 17.95 to 18.05c.; 6-7s at 17 to 17¾c.; 7s at 17.10c.; 7-8s at 16½c.; Peaberry 3-4s at 20.10c.; 4-5s at 20.10c.; Rio 7s at 13.35 to 13.65c.; 7-8s at 13.40c.; Santos Bourbon 4s for Oct.-Dec. shipment at 19¼c.; for Nov. at 19c.; for Nov.-Jan. at 18.45c.; Dec.-Jan., 18¾c.; Jan. at 18.30c.; Jan.-June, 18¼c.; April-June at 17.40c. and part Bourbon 4s for Jan.-March at 18.15c. Later spot trade was slow but prices were steady; Santos 4s, 20¼c.; Rio 7s, 14¼c. Fair to good Cucuta 21 to 22c.; Bucaramanga, washed, 26¼ to 26¾c.; Honda, 27½ to 28c.; Medellin, 28 to 28½c.; Manizalos, 27¾ to 28¼c. Mexican, washed, 26½ to 28c.

One Santos cable said: "Spots continue firm here. Commissarios and fazendeiros are only willing to sell at high prices. On the 10th inst. 4-5s sold here equivalent to 19.95c. Great confidence in futures continues due to prospective small crop next year. Large quantity of present crop coffees damaged. Expect still higher prices." Some think confidence in Brazil's ability to maintain control of the supply situation has been increased not only by her successful negotiation of large loans but also by the unfavorable crop advices recently received about the next crop. Consuming countries are carrying small stocks. That, of course, adds strength to the situation. Some are buying distant months on moderate reactions. To-day spot business was light with Rio 7s 14⅛ to 14¼c.; Santos 4s, 20¼ to 21c.

Futures advanced 10 to 18 points on the 8th inst. with sales, however, of only 17,000 bags. The rise was in response to the upward tendency in Rio and Hamburg. Europe was supposed to be buying. Offerings were small. Spot and cost-and-freight coffee has recently had a readier sale. Visible statistics did not favor buyers. Brazil is of course in better financial condition through recent loans. Futures on the 10th inst. advanced 4 to 19 points with cables higher both from Brazil and Europe, shorts covering and Europe buying. The expectation was of still higher prices in Brazil. The big Brazilian loan was greatly oversubscribed in London. The trading here was not large, however, as an undercurrent of bearish sentiment persists. There was selling on cable advices showing that the stock in Sao Paulo interior warehouses at railway stations and the warehouse Crusiero on Sept. 30 was 9,569,886 bags, an increase of 1,308,889 bags for the last half of the month, comparing with 5,254,337 bags in the same positions on Sept. 30 1926. Futures on the 12th inst. were generally higher. To be exact, the closing was 1 point lower on May and 1 to 6 points higher on other months. There was a good local demand for near months and some buying for export.

What is said to be the largest external loan ever arranged by the Government of Brazil was offered publicly on Thursday of this week, consisting of $41,000,000 of bonds in New York and £8,500,000 in London. The offering of $41,500,000 6½% Brazilian bonds is reported to have been promptly over-subscribed and the books closed. To-day futures ended 12 to 18 points higher with sales of 40,000 bags. Rio cables were higher. So were those from the Continent. It is insisted that coffee trees in Brazil are showing the weakening effects of recent heavy crops. Yet supplies seem big. Rio receipts since July 1 are 1,280,000 bags, against 1,403,000 for the same time last year; Santos receipts 2,972,000, against 2,263,000 for the same time last year and 2,697,000 for the same period in 1925. American supplies 1,132,000, against 1,100,927 bags last year. Afloat for the United States from Brazil 699,400 bags, against 628,700 a year ago. In Santos October was 28$100. November, 28$400. London exchange 5 125-128, a rise of 1-128; dollars, 8$260. Rio, October, 22$350; December, 22$275· March, 21$225. Prices were unchanged to 150 reis higher London exchange, 5 63-64, a rise of 1-64. Dollars, 8$250, a decline of 10 points. Final prices here show a rise for the week of 54 points.

Spot unofficial	14¼	March	12.98@ ----	July	12.80@ ----
December	13.04@ ----	May	12.85@ nom	September	12.75@12.77

SUGAR.—Prompt Cuban raws are said to have sold on the 11th inst. at 2 25-32c. c. & f., or 4.55c. delivered. The Government report for Oct. 1 makes the domestic beet root crop 783,928 long tons, against 791,071 on Sept. 1. Private estimates of the crop ranged from 825,000 to 924,000 tons. Some 10,000 bags of Cuba were reported to have been sold at 2 25-32c. c. & f., or 4.55c. delivered, and some Philippines at 4.58c. delivered, or 2 13-16c. c. & f. Porto Ricos to the amount of 4,100 tons now loading sold, it was said, at 4.65c. delivered, or 2⅞c. c. & f.; 45,000 bags Cuba at same price. London cables were better. The London terminal market closed at 2¼ to 3d. on the 12th inst. with the tone firmer. On the 13th inst. trade suddenly awoke; 150,000 bags sold, including 3,000 tons of Phillippines at 2 15-16c., Cuban basis, and 4.71c. for Philippines. President Machado clearly means business. The National Commission for Defense of Sugar is said to have been appointed and consists of J. M. Tarafa, Jacinto Pedrose, Aurelo Portuondo, General Eugenio Maolinet and Dr. Viriato Guiterrez. Havana cabled that the newly appointed commission had sold 150,000 tons of raw sugar to Tate-Lyle, the large English refiners, at a price said to be 2.35c. f.o.b., which is equivalent to 2½c. c. & f. New York. It was confirmed later.

Private advices from Havana stated that President Machado would to-day issue a decree segregating 150,000 tons, roughly estimated as 15% of the present stock in Cuba, including unsold raws and sugars awaiting shipment on prior sales. It is understood that the 150,000 tons withdrawn will be included as 1928 production and that the next crop will be restricted to 3,850,000 tons, making with the segregated sugars a total for 1928 of 4,000,000 tons. The Java exports from April 1 to Sept. 30 to Europe were 160,000 tons, against 6,227 in 1926 and 253,842 in 1925; exports to India, China, &c., 937,000 tons, against 980,510 in 1926 and 1,036,-472 in 1925; total, 1,097,000 tons, against 986,737 in 1926 and 1,298,314 in 1925. In refined sugar the tone was somewhat unsettled at one time by reports of re-sale offerings of New York refined sugars at 5.75c. and also of offerings of Michigan-Ohio beets to New England points at 5.60c. Here, 5.80 to 6.10c. was quoted.

Prague, Czechoslovakia cabled that a sugar cartel uniting all the sugar refineries and factories of Czechoslovakia has just been formed. It is binding for a period of 10 years, ending in 1937, but it can be denounced by 1931. It is similar to but more comprehensive than the sugar cartel in existence in Austro-Hungary before the war. Its purpose is to strengthen the whole sugar industry in Czechoslovakia, which is second in Europe only to that of Germany. Refined was in fair demand at 5.80c. The London terminal market on the 13th inst. was 1½d. to 1¾d. net lower. In some quarters the view is taken that as the credit of Cuba is good no doubt the Cuban government can borrow in New York on reasonable terms sufficient funds to take over and carry indefinitely all of the old crop sugar now in Cuba and that if this is done it might cause actual buying of futures, particulary of December and January, but that those who have bought those two months would be sure to get every bag of sugar they bought delivered to them in warehouse in New York. It is contended that a rise from this or any other artificial cause would last but a short time. The big frui crop this season has been taken care of and the only remaining seasonal demand, out of the ordinary, is for Christmas holidays. This is never very large, and some with bearish views can see nothing ahead for several months to warrant the expectation of anything but a dull and dragging market, in both raws and refined.

Receipts at Cuban ports for the week were 40,267 tons, against 33,889 tons in the previous week, 39,298 in the same week last year and 24,073 two years ago; exports, 102,503 tons, against 69,899 in previous week, 107,360 last year and 55,943 two years ago; stock, 609,716 tons, against 671,952 in previous week, 535,731 last year and 562,508 two years ago. Of the exports, United States Atlantic ports received 60,772 tons, Savannah 4,785 tons, Galveston 13,090 tons, New Orleans 15,618, California 3,210, and Canada 5,028 tons. Exports of Philippine sugar from Nov. 1 1926 to Sept. 30 1927, according to Willett & Gray, are as follows: To United States Atlantic ports, 389,000 tons, against 266,342 in 1926; San Francisco, 35,000, against 60,838 in 1926; other countries, 41,000 tons, against 67,118 in 1926; stock at shipping ports Nov. 1, none, against 25,500 in 1926; receipts at shipping ports Nov. 1-Sept. 30, 493,000, against 377,798 in 1926; exports from shipping ports, 485,000 against 394,298 in 1926; stock at shipping ports Oct. 1, 8,000, against 9,000 in 1926. Himely cabled receipts at Cuban ports last week as 43,375 tons; exports, 82,038 tons; stock, 642,109 tons; shipments North of Hatteras, 50,389 tons, and the only foreign exports were 1,554 tons to Canada.

Futures were lower with selling attributed to Europe against purchases in London. Trade commission houses sold near months, especially January. Buying of the spring months acted as a kind of brake at times. On the 11th inst. London advanced ¾ to 1½d., and on that day futures here were firmer on reports from Cuba that President Machado would issue a decree at once withdrawing 150,000 tons of the present crop from export. All of the decrees made necessary by the new Act in the matter of restricting the crop, will, it was said, be issued before the end of the coming week. Near months attracted the most attention and trade commission houses continued to buy them. Wall Street was the chief seller. Back of the Wall Street houses were supposed to be Cuban interests. Futures on the 10th inst. fell 2 to 4 points on selling by Europe, though it was a dull day, with transactions of only 28,000 tons. European cables, to say the least, were not stimulating. In fact they were bearish. Over the week-end 7,000 tons of Perus and Brazils sold at 12s. c.i.f. British refined declined 6d. The weather in Europe was more favorable. On the other hand, the official Cuban report of rainfall during September was 7.15 inches, against 6.62 last year and a normal of 7.65. The rainfall for the nine months was 32.52 inches, against 45.84 last year and a normal of 41.82.

To-day prices of futures ended 2 to 4 points lower with sales of 38,550 bags. Everybody seems to be talking about the reported sale of 150,000 tons at 2.34c. f.o.b. to London. People were wondering how it will ultimately affect the market. On its face, it is bullish. London to-day was 11s. 7½d. f.o.b. Cuba. Some are wondering whether Cuba will utilize her 44-100% preferential under her reciprocity treaty with the United States to sell sugar to Europe at lower prices than does to this country. Prompt raws were quoted at 2 15-16c. with trade dull. Final prices show little change for the week; December is 2 points higher and March 1 point lower. Spot raws at 2 15-16c. are ⅛c. higher for the week. Prices closed as follows:

Spot unofficial	2 15-16	March	2.80@ ---	July	2.96@ ---
December	2.89@ ---	May	2.88@ ---	September	3.04@ ---
January	2.91@2.92				

LARD on the spot was firm at one time, with prime Western 13.45 to 13.55c.; refined Continent, 14¼c.; South America, 15c.; Brazil in kegs, 16c. Exports of pork products from the principal United States ports during the week ended Oct. 8, according to the Department of Commerce, included 10,916,000 pounds of lard, against shipments of 12,691,000 pounds for the corrsponding week last year. To-day lard on the spot was quiet and steady. Prime Western, 13.15c.; refined Continent, 14¼c. Futures on the 12th inst. declined 12 to 22 points on liquidation of October and December. Support was lacking. Contract deliveries were 1,600,000 pounds of lard and apparently selling of contracts against this did much to depress prices. Western hog markets were lower. Receipts were 80,000, against 79,200 a week ago and 83,900 last year. Liverpool prices for lard were 9d. to 1s. off. Cash markets were doen 15 points. To-day futures closed unchanged to 2 points lower, with a fair business. The decline in corn had some effect, but packers both bought and sold. So did commission houses. Hogs closed unchanged to 10 cents higher, with the top $12.15. Western receipts were 55,000, against 65,000 last year. Chicago expects 2,000 to-morrow. The cash demand was only moderate. No stimulating features appeared. Final prices for lard were at a decline for the week of 22 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October ... cts.	12.75	12.62	12.45	Holi-	12.52	12.50
December	12.95	12.82	12.60	day	12.70	12.70
January	13.15	12.97	12.85		12.95	12.95

PORK quiet; mess, $33; family, $37 to $41; fat back pork, $29 to $32.50; ribs, Chicago, cash, 12.25c. basis of 50 to 60, lbs. average. Beef firm; mess, $19 to $20; packet, $20 to $21; family, $25 to $27; extra India mess, $36; No. 1 canned corned beef, $3; No. 2, $5.25; 6 lbs. South America, $18.50; pickled tongues, $55 to $60. Cut meats quiet; pickled hams, 10 to 20 lbs., 17¾ to 18¾c; pickled bellies, 6 to 12 lbs., 21¾ to 22¼c.; bellies, clear dry salted, boxed, 18 to 20 lbs., 16⅜c.; 14 to 16 lbs., 18¼c. Butter, lower grade to high scoring, 38½ to 48½c. Cheese, flats, 27 to 29c. Eggs, medium to extras, 26 to 52c.

OILS.—Linseed was steady. A fair business was reported. Consumption is going on at a fair pace. For raw oil carlots, cooperage basis, 10.1c. was asked but it was said that 10c. would be accepted on a firm bid. In tanks 9.4c. was quoted; 5 bbls. or more, 10.8c.; less than 5 bbls., 11.2c.; October, 10.3c. Cocoanut, Manila coast tanks, 8¼c.; spot tanks, 8⅝c. Corn, crude, tanks, plant, low acid, 9¾c. Olive, Den., 1.75c. Chinawood, N. Y., drums, spot,, 14½ to 15c.; Pacific Coast tanks, spot, 13c. Soya bean coast tanks, 9¼c. Lard, prime, 16¾c.; extra strained winter, N. Y., 13½c. Cod, Newfoundland, 63 to 65c. Turpentine, 53 to 58c. Rosin, $9.20 to $12.95. Cottonseed oil sales to-day, including switches, 15,200 bbls. Crude S. E., 9½ to 9¾c. Prices closed as follows:

Spot	10.90a ----	December	11.12a11.14	March	11.34a ----
October	10.90a11.10	January	11.16a ----	April	11.38a11.42
November	11.00a11.08	February	11.18a11.30	May	11.53a11.55

The consumption of cottonseed oil in September, the Census Bureau says, was 377,445 bbls., against 339,000 in August and 252,000 for September last year.

Later on linseed was weak with leading crushers offering at 10c. and it was said that as low as 9.9c. would be done on a firm bid.

PETROLEUM.—Gasoline demand was falling off. Jobbers are pursuing a hand-to-mouth policy. No large quantities are being taken. U. S. Motor at local refineries was quoted at 8c., but it was said that 7c. would be accepted on a firm bid. The Gulf market showed little change. Exporters are taking very little. U. S. Motor there was 7¼c. while 64-66 gravity 375 e.p. was 8½c. There were reports that the latter could be had at 8¼c. on a firm bid. Bunker oil was moving more freely and grade C was steady at $1.55. New York Harbor refineries and $1.61½ f. a. s. New York Harbor. Diesel oil steady but quiet at $2.10 refinery. Gas oil was in fair demand for domestic account but export business was light. Kerosene was in better demand. Big consumers are inquiring more freely. Prime white 41-43 gravity was firm at 6¼c. and 43-45 water white was 6¾ to 7c. at refineries and 7¾c. to 8c. delivered in tank cars, to nearby trade. In the Gulf section the movement was small with 41-43 water white at 6¼c. Lubricating oils were in good demand especially for the zero test oils. The daily average gross crude oil production was estimated for the weeks ended Oct. 8th at 2,526,800 bbls., against 2,536,950 bbls. in the previous week, a decrease of 10,150 bbls. East of California the daily average production was 1,893,800 bbls. against 1,901,650 bbls. a decrease of 7,850 bbls.

New York export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 24.40c.; bulk, refinery, 8c. Kerosene, cargo lots, super white, cases, 17.15c.; bulk, 41-43 deg., 6¾c; water white, 150 deg, cases, 18.15c.; bulk, 43-45 deg., 7c. Gas oil, Bayonne, tank cars, 28-34 deg. 5c.; 36-40 deg., 5¼c. New Orleans gasoline, U. S. motor, bulk, 7¼c.; 64-66 deg. gravity, 375 e.p., 8¼c. Kerosene, prime white, 6c.; water white, 7c. Bunker oil, grade C, for bunkering, nominal. Service station owners and jobbers' quiet: U. S. motor, bulk, refineries, 8 to 8¼c.; tank cars, delivered to nearby trade, 9 to 9¼c.; California, U. S. motor, at terminal, 8c.; U. S. motor, delivered to New York City, garages, in steel bbls., 17c.; up-State and New England, 17c. Naphtha, V. M. & P., deodorized, steel bbls., 18c. Kerosene, water white, 43-45 deg. gravity, bulk, refinery, 7c.; delivered to nearby trade, 8c.; prime white, 41-43 deg. gravity bulk, refinery, 6¾c.; 41-43 deg. gravity, delivered to nearby trade in tank cars, 7¾c.; tank wagon to store, 15c. Furnace oil, bulk, refinery, 38-42 deg. gravity, 6c.; tank wagon, 10c.

Bids were opened by the Shipping Board during the week for a supply of some 15,000,000 bbls. of bunker oil to be used by Shipping Board vessels at Atlantic and Gulf ports during the coming year. Leading petroleum refining companies bids ranged from $1.15 per barrel at Beaumont, Magpetco and Sabine Texas to $1.63 to $1.70 per barrel at New York and $1.60 to $1.75 per barrel at Boston.

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"	1.20
		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		

RUBBER was very quiet on the 8th inst. and prices in general were 10 points lower, though November ended at 10 points higher and October and the spot price stood at 33.50c. London was quiet and steady, though it was predicted that the stock there would show an increase for the week of 1,500 tons. Singapore was ⅛d. lower. At the New York Exchange on that day October closed at 33.50c., November at 33.50c., December at 33.60c. Outside prices included ribbed smoked sheets, spot, and October, 33½ to 33¾c.; November and December, 33⅝ to 33⅞c.

first latex crepe, 33½ to 33¾c.; clean, thin, brown crepe, 29 to 29¼c.; specky brown crepe, 28¼ to 28½c.; Paras, up-river fine spot, 27 to 27½c.; coarse, 19¾ to 20¼c. London on the 8th inst. closed with spot and October 16 to 16⅛d.; December, 16¼ to 16⅜d. Singapore October, 16d.; January-March, 16⅞d.

On the 10th inst. trade here was still dull, but prices, after a drop of 10 points, rallied despite an increase in the London stock for the week of 1,648 tons. London was quiet and steady. The sales here were only 74 lots. Outside trade was dull but prices seemed steady. At the New York Exchange on the 10th inst. prices closed as follows: October and November, 33.60c.; December, 33.70c. Outside prices: Ribbed smoked spot and October, 33½ to 33¾c.; November and December, 33⅝ to 33⅞c.; January-March, 34¼ to 34½c. First latex crepe, 33⅝ to 33⅞c.; clean thin brown crepe, 29 to 29¼c.; specky brown crepe, 28¼ to 28½c.; rolled brown crepe, 26 to 26½c.; No. 2 amber, 29½ to 29¾c.; No. 3 amber, 29 to 29¼c.; No. 4 amber, 28½ to 28¾c. Paras, Upriver fine spot, 27 to 27½c.; coarse, 20 to 20½c.; Acre, fine, 27½ to 28c.; Caucho Ball-Upper, 20¼ to 20¾c.; Island fine, 24½c.; Centrals, Esmeralda, 19¼ to 19½c.; Central scrap, 19¼ to 19½c.; London and Singapore were unchanged. In London the increase in the stock of 1,648 tons brought the total up to 70,167 tons, against 68,519 in the previous week, 66,148 a month ago, 64,178 three months ago, and 37,226 a year ago.

On the 12th inst. trading on the Exchange was more active and prices closed 10 to 30 points higher for the day. Some 293 lots, or 732½ long tons were sold. Fifty-five transferable notices were issued. At the Exchange here October closed at 33.80c., November at 33.70c., and December at 33.80c. Outside prices: Ribbed smoked, spot and October, 33⅞ to 34⅛c.; November and December, 34 to 34¼c.; first latex crepe, 33⅞ to 34⅛c.; clean, thin, brown crepe, 29½ to 29¾c.; specky, brown crepe, 28¾ to 29c.; rolled brown crepe. 26⅝ to 26⅞c.; No. 2 amber, 30 to 30¼c.; No. 3, 29½ to 29¾c.; No. 4 amber, 29 to 29¼c.; Paras, upriver, fine spot, 27 to 27½c.; coarse, 20¼ to 20¾c.; Acre, fine, 27½ to 28c.; Centrals, Esmeralda, 19¼ to 19½c. London on the 12th inst. was quiet with prices about unchanged. Spot and October closed at 16 to 16⅛d., December at 16⅛ to 16¼d., January-March 16¼ to 16⅜d., and April-June, 16⅝ to 16¾d. Singapore on the 12th, November, December, 16⅜d.; October, 16d.; January-March, 17⅞d.; and April-June, 17⅜d.

To-day prices advanced 10 to 30 points at one time, though they reacted in some cases later. October was 33.90 to 34., closing at these prices; November, 33.80c. to 33.90c., closing at 33.60 to 33.80c.; December, 33.80 to 34.10c., closing at 33.90c.; January, 34 to 34.20c., closing at 34c. London advanced ⅛ to 1¼d. to-day; spot and October, 16¼d.; December, 16⅜d. A London dispatch said that rumors were in circulation that the standard rate of production in the Malayan area is to be reduced to 290,000 tons during the coming restriction year. There was no confirmation of this report. It is intimated, however, that there will be a reduction in the yield per acre, jointing to a possible decrease of 40,000 to 50,000 tons. Prices show a rise for the week of 30 to 40 points on October and December.

HIDES.—River Plate frigorifico hides were quite active last week and 42,600 Argentine steers sold at 21¾ to 22 15-16c. Of Argentine cows, 2,000 La Blancas sold at $48.50, or 22¾c. Unsold stocks in Argentina are now 25,000 common dry hides: Antioquias, 29c.; Orinocos, 25½c.; Maracaibo, 24¼ to 25c.; Central America, 26c.; La Guayras, 25c.; Savanillas, 25c.; packer, spready native steers, 24c.; native steers, 22½c.; butt brands, 21½c.; Colorados, 21c.; bulls, native, 17c.; New York City calfskins, 5-7s, 1.90 to 2c.; 9-12s, 3.35 to 3.40c.; 7-9s, 2.35 to 2.40c. River Plate frigorifico were in fair demand and firm later at 22 3-16c. United States tanners did most of the buying. A lot of 2,000 frigorifico cows sold at $46.75, or 22½c. c. & f. City packer hides were in better demand but packers were not yet offering October. Country hides were rather firmer with an improvement in other hides, but trade was slow. Common dry hides had an upward tendency under the spur of a good demand. Receipts were still small.

OCEAN FREIGHTS.—Grain tonnage was at one time in somewhat better demand but for all that to Antwerp 6 . was accepted and later signs of improvement seemed to disappear. Trading was light.

CHARTERS included grain 33,000 qrs. 10% Montreal to Bremen, 20,000 qrs. barley at 15½c., balance heavy grain at 14½c. and [or] barley 15½c. Oct. 10-25. Time: West Indies, round, $1.95; three months West Indies, $1.95: 12 months North Pacific West Coast Japan trade delivery December-January, $1.70 less 2½%; West Indies 6 months, $2.10; coal from Hampton Roads to Venice and Trieste, $1.75 prompt; nitrate to Galveston-Wilmington, December-January, $5.50. Tankers: Venezuela to north of Hatteras, November, two trips, 21c.; refined and [or] spirit, 24 months, consecutive voyages, California to north of Hatteras, October-November, 80c. Grain, 19,000 qrs., 10%; Montreal to Genoa, 19c., Oct. 12-25; 27,000 qrs. New York to Bremen, 15½c., Dec. 5-24; 40,000 qrs. Montreal to Antwerp or Rotterdam, 13½c., and Hamburg or Bremen, 14½c., light option as to part, spot. Grain prompt went at 13½c. to Antwerp or Rotterdam and 14½c. to Hamburg or Bremen, with option for part light; New York to Bremen, barley, December, went at 15½c. Wheat, Vancouver to United Kingdom or Continent, December, 33s. 6d. option Portland or Puget Sound, 34s. 9d.; Portland to United Kingdom or Continent, November, 34s. 6d.; Portland or Puget Sound to United Kingdom or Continent, 34s. 9d.; Vancouver to United Kingdom or Continent, 34s.; Vancouver to United Kingdom or Continent, 34s.; Vancouver to United Kingdom or Continent, 33s.; Portland or Puget Sound, Vancouver range, to United Kingdom or Continent, 33s. 6d.; Vancouver to United Kingdom or Continent, December-January, 33s.; option Portland or Puget Sound; North Pacific to United Kingdom or Continent, November-December, 33s.; Antwerp or Rotterdam, 6d. less; Vancouver to United Kingdom-Continent, Dec. 10-Jan. 10, 33s., option Portland or Puget Sound, 34s. 3d. Tankers: clean, California to north of Hatteras, 59c. October; prompt, clean to Continent or United Kingdom, option from United States Gulf, 16s. 6d.; option Talara, 23s. October.

TOBACCO was reported steady with the statistical position believed to be in holders' favor. The crops are said to be small this year. There is only a fair business now but predictions are that it will widen out before long. Wisconsin, binders, 25 to 30c.; northern, 40 to 45c.; southern, 35 to 40c.; New York State seconds, 45c.; Ohio, Gebhardt binder, 22 to 24c.; Little Dutch, 21 to 22c.; Zimmer Spanish, 30c.; Havana first Remedios, 85c.; second Remedios, 70c. Danbury, N. C., wired Oct. 11: "Contending that the North Carolina tobacco growers are being forced to dispose of the finest crop in 15 years at prices that are half the cost of growing, 4,000 planters from the northwestern section of the State in a meeting last night indorsed a resolution not to sell until next week any tobacco at Winston-Salem, a principal market for the tobacco belt. They pledged themselves also to cut their acreage in half next year."

COAL.—Recent mild weather has hurt business. Prices weakened on this account and the quiet settlement of the Iowa strike, thereby adding 70,000 tons a week to the soft coal output. Other depressing factors were the large stocks at Buffalo and a drop in Cincinnati steam coal due to Western cancelations. The Boston district has enough coal available to prevent any immediate rise in prices. West Virginia smokeless has declined. Less than $4.05 f. o. b. piers Hampton Roads has it seems been accepted, that is $4.35 to $4.50. For domestic size of smokeless West Virginia at Chicago and Cincinnati producers quoted lump and egg, $3.75 to $4.; stove $3 to $3.75 according to kind; chestnut, $2.50. Prices at Hampton Roads docks on Navy standard Pool 1 it is stated are $4.10 to $4.25; the lowest price being under demurrage. Pool 2 is $3.95 to $4. High volatile coal holds at about $4.

COPPER was firmer with London higher and the general expectation that statistics for September would make a favorable showing. Sales were made at 13¼c. Deliveries from the Lake district in September were 12,000,000 pounds, of which 8,000,000 were moved by water and the balance by rail. Relatively little copper is being shipped abroad this year. Spot standard in London on the 12th inst. was up 6s. 3d. to £54 7s. 6d.; futures advanced 5s to £54 11s. 3d.; sales 100 tons spot and 650 futures; spot electrolytic advanced 5s to £62 5s.; futures up 10s. to £62 15s. Later business was better under the stimulus of bullish statistics. Surplus stocks of refined showed the surprising decrease of 7,161 tons. Blister stocks fell off during September 7,369 tons; total reduction, 14,530 tons. Refined output in September was 119,100 tons, against 119,786 in August. Shipments in September, however, were only 126,261 tons, against 130,520 in August. Stocks of refined copper on Sept. 30 were 86,493 tons, the lowest since last December. Then they were 85,501 tons. Large sales were reported here at 13¼c. Export business was active at 13½c. c.i.f. Europe. On the 13th inst. London advanced 6s. 3d. on spot standard to £55 1s. 3d.; futures up 5s. to £55 3s. 9d.; sales, 200 spot and 900 futures; electrolytic, £62 5s. spot, and £62 15s. futures.

TIN was lower. Prices were near the low level of the year. Consumers bought heavily at the low prices. Transactions at New York were 500 tons. Prompt Straits sold at 57⅝ to 58.10c.; December at 57¾c., and the first three months of next year at 57¼ to 57⅝c. The lower stock market and unfavorable reports concerning the steel trade were depressing factors. Spot standard in London on the 12th inst. declined £5 to £296 5s.; futures off £5 2s. 6d. to £260; sales, 50 tons spot and 600 futures; spot Straits off £4 to £268 15s.; Eastern c.i.f. London declined 10s. to £266 15s.; sales, 150 tons. Of late New York has largely ignored a decline in London. On the 13th inst. prices were ¼c. higher here, with consumers the chief buyers. Prompt and 99% tin sold at 56¾c.; Straits, October and November at 58⅛c., December at 57⅞c., January at 57¾c. The consumption of tin and the manufacture of tin plate and terne plate in the first nine months of this year is estimated at 19,000 tons, against 19,850 in the same time last year. London on the 13th inst. fell £2 5s. on spot standard to £259 10s.; futures dropped £1 12s. 6d. to £258; sales, 100 spot and 650 futures; spot Straits off £2 5s. to £266; Eastern c.i.f. London, £262 5s.

LEAD was steady. Here 6.25c. was quoted and in the East St. Louis district 6c. Lead ore in the Tri-State district was unchanged at $80. Spot lead advanced 1s. 3d. in London on the 12th inst. to £20 3s. 9d.; futures rose 2s. 6d. to £20 17s. 6d.; sales, 200 tons spot and 500 futures. Later there was a better demand and actual business increased at firm prices in response to a rise in London. The American company still quoted 6.25c. Western interests named 6c. to 6.02½c. East St. Louis. London on the 13th inst. was 7s. 6d. higher on the spot at £20 17s. 6d.; futures up 6s. 3d. to £21 7s. 6d.; sales, 300 spot and 700 futures.

ZINC was steady but quiet at 6.10c. East St. Louis. Ore was unchanged at $38 in the tri-State district. A feature of the week was the report from Joplin, Mo., that 2,500 tons of flotation ore were purchased by a large metal company, which recently announced that on account of the lack of gas at Blackwell, Okla., it would probably close the 9,400 retort smelter located there. This purchase, however, was said to be for experimental purposes. Spot in London on the 12th inst. advanced 5s. to £27 1s. 3d.; futures up 2s. 6d. to £26 15s.; sales, 150 tons spot and 450 futures. Later trade was very quiet; East St. Louis, 6.10 to 6.12½c., nominal. London advanced on the 13th inst. 3s. 9d. to £27 11s. 3d. for spot; futures up 2s. 6d. to £27 2s. 6d.; sales, 150 spot and 950 futures.

STEEL has remained a disappointing affair. There is no such increase of business in October as had been predicted. There is no buying for fall delivery or very little. The reduction of 47,924 tons in the amount of the Steel Corp ration's unfilled orders on Sept. 30th is considered more or less significant. Trade lags. Railroad companies, automobile companies, and oil companies and building and construction companies seem in no hurry to take hold. That is a big damper. There is some business in agricultural equipment, metal container, mining and general machinery material, and it is said that the output of farm implements this year is 35% larger than in 1926. But there is no disputing the fact that railroad, automobile, oil, building and construction buying is badly missed. Pittsburgh has even smaller structural orders than recently. Sheets despite a recent cut of $2 per ton sell but slowly. Two mills are running at 65%. Tin plate mills are supposed to be running at about 80%; strip mills at 75 and bar mills at 48. Few sales of plates are made. Very little business is being done in concrete bars, wire products, nuts, bolts and rivets. Nor are shapes in any better case. Even jobbing business is small. There seems to be one consolation. Any change from such a state of gloomy affairs must, it would seem, be for the better. Prices are largely nominal. On big tonnages they might be shaded.

PIG IRON has been very quiet everywhere. Nothing new enlivens the market. It has remained dull for weeks. The composite price has remained at $18.09. Some of the car companies bought a little at Buffalo. Birmingham reports that quite a good business is being done in small lots. There is no sale anywhere just now for large tonnages. Very little business has been done so far at Birmingham for November delivery. Some hope for a continuation there of relatively good business in small lots. No. 2 foundry is quoted there at $17.25. Prices are for the most part nominal. There is no searching test as to their stability. The demand is too small. At Pittsburgh steel is as dull as ever; also Connellsville coke. It is the policy to all appea ance of consumers to buy only a little at a time. Some suggest there may be a nemesis later on for this policy. That remains to be seen.

WOOL was in moderate demand and steady. The world's wool markets were reported very firm. Melbourne cables indicated a poor selection, mostly of merinos for the second series of the season there, but a good demand with the Continent the chief buyer, and prices firm. At Sydney there was a poor selection, very largely merinos, but Japan was an eager buyer. Boston wired Oct. 10: "Imports of combing greasy wools last week at the three major Eastern ports were a little more than 750,000 pounds, against over 1,000,000 pounds in the previous week. At Boston the imports of combing wool were slightly heavier than in the previous week and were almost entirely 56s. and lower grades. Receipts of domestic wool at Boston were lighter, or 1,660,000 pounds, against 3,071,000 in the previous week. There were no combing or clothing wools entered at New York last week." At Sydney, Australia, sales closed on the 6th inst. with a better selection and a good demand, chiefly from Japan. Faulty wools were irregular. The highest closing price on greasy merinos was 30d., the peak for the season; comebacks at 24d. and crossbreds 22¾d. At Melbourne, Oct. 12, selection good; demand sharp from the Continent and Japan. Best merinos were bought more actively by Americans than for some time past. Compared with the last sales levels of Sept. 26, merinos made an average advance of 5%; crossbreds very firm.

COTTON

Friday Night, Oct. 14 1927.

THE MOVEMENT OF THE CROP, as indicated by out telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 391,639 bales, against 421,802 bales last week and 406,030 bales the previous week, making the total receipts since the 1st of August 1927, 2,752,655 bales, against 3,451,-718 bales for the same period of 1926, showing a decrease since Aug. 1 1927 of 699,063 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	18,819	15,485	34,468	16,833	11,350	7,009	103,964
Texas City	----	----	----	----	----	8,908	8,908
Houston	18,147	35,546	25,903	11,770	10,796	18,240	120,402
Corpus Christi	----	----	----	7,852	----	5,605	13,457
New Orleans	6,903	8,636	10,260	4,504	7,787	19,107	57,197
Mobile	2,089	2,753	8,945	1,653	2,111	1,011	18,562
Savannah	4,138	5,569	6,068	4,307	2,665	5,187	27,934
Charleston	2,133	1,920	4,416	2,266	1,952	447	13,134
Wilmington	1,483	775	1,332	1,614	1,390	1,351	7,945
Norfolk	1,569	1,022	2,594	2,620	2,095	6,248	16,148
New York	558	423	----	----	167	14	1,162
Boston	10	77	100	8	----	80	275
Baltimore	----	----	----	----	----	2,551	2,551
Totals this week	55,849	72,206	94,086	53,427	40,313	75,758	391,639

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with .ast year:

Receipts to Oct. 14.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	103,964	624,589	184,630	876,032	463,087	508,536
Texas City	8,908	20,073	6,567	15,857	18,121	13,484
Houston	120,402	1,018,898	174,260	1,287,201	645,085	517,171
Port Arthur, &c	13,457	134,141	----	------	------	------
New Orleans	57,197	337,309	114,437	459,070	329,793	330,371
Gulfport	----	------	----	------	------	------
Mobile	18,562	102,475	24,955	90,245	58,423	43,379
Pensacola	----	2,250	2,285	6,091	------	------
Jacksonville	----	------	----	99	585	438
Savannah	27,934	303,906	58,676	398,906	108,007	190,127
Brunswick	----	------	----	------	------	------
Charleston	13,134	117,600	25,163	185,813	55,991	92,978
Georgetown	----	------	----	------	------	------
Wilmington	7,945	29,860	5,863	32,578	17,787	14,081
Norfolk	16,148	39,764	18,998	82,054	43,296	73,589
N'port News, &c	----	------	----	------	------	------
New York	1,162	3,472	146	1,352	219,962	94,892
Boston	275	1,529	411	3,196	5,075	1,815
Baltimore	2,551	16,734	2,419	13,224	981	1,478
Philadelphia	----	55	----	------	7,365	6,478
Totals	391,639	2,752,655	618,810	3,451,718	1,973,558	1,888,817

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	103,964	184,630	136,321	180,764	127,710	147,145
Houston*	120,402	174,260	74,409	107,409	54,721	8,145
New Orleans	57,197	114,437	90,510	78,655	41,137	67,256
Mobile	18,562	24,955	10,666	5,230	1,417	4,728
Savannah	27,934	58,676	44,358	36,850	15,653	15,594
Brunswick	------	------	------	------	49	1,031
Charleston	13,134	25,163	13,307	8,188	9,520	6,498
Wilmington	7,945	5,863	5,617	4,614	8,716	6,915
Norfolk	16,148	18,998	45,373	7,629	26,460	15,325
N'port N.,&c.	------	------	------	------	------	------
All others	26,353	11,828	3,252	12,146	1,830	53,383
Total this wk.	391,639	618,810	423,813	441,485	287,213	326,020
Since Aug. 1	2,752,655	3,451,718	2,758,815	2,297,911	2,040,373	1,773,383

* 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 202,046 bales, of which 21,045 were to Great Britain, 30,418 to France, 66,877 to Germany, 10,058 to Italy, 175 to Russia, 56,593 to Japan and China, and 16,880 to other destinations. In the corresponding week last year total exports were 261,641 bales. For the season to date aggregate exports have been 1,467,925 bales, against 1,710,305 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Oct. 14 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	4,400	6,590	7,662	1,352	----	21,175	7,640	48,819
Houston	7,359	15,846	15,959	2,463	175	16,048	2,309	60,159
Corpus Christi	----	4,366	7,202	----	----	----	1,889	13,457
New Orleans	3,899	3,398	6,921	----	----	18,270	4,592	37,080
Mobile	885	----	----	----	----	----	----	885
Savannah	----	----	14,938	----	----	----	----	14,938
Charleston	3,007	----	13,512	----	----	----	100	16,619
Wilmington	----	----	----	6,167	----	----	----	6,167
Norfolk	1,420	----	----	----	----	----	200	1,620
New York	75	218	683	76	----	----	150	1,202
Los Angeles	----	----	----	----	----	100	----	100
San Francisco	----	----	----	----	----	1,000	----	1,000
Total	21,045	30,418	66,877	10,058	175	56,593	16,880	202,046
Total 1926	61,884	19,696	91,665	23,029	----	46,690	18,677	261,641
Total 1925	79,854	33,187	70,942	30,975	----	15,185	28,104	258,247

From Aug.1 1926 to Oct. 14 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Jaapn& China.*	*Other.*	*Total.*
Galveston	30,880	55,316	75,817	18,125	11,400	51,187	51,639	294,364
Houston	41,695	88,011	123,068	29,457	50,175	76,705	38,049	447,160
Corp. Christi	19,393	26,334	43,580	5,206	3,100	20,923	15,045	133,581
New Orleans	30,442	14,637	44,742	18,426	36,626	39,956	16,603	201,432
Mobile	7,114	624	19,558	500	----	4,475	550	32,821
Pensacola	561	----	1,489	----	----	----	200	2,250
Savannah	22,121	2,090	174,516	2,051	----	16,275	8,645	225,698
Charleston	12,622	340	58,492	200	----	500	7,592	79,746
Wilmington	------	----	8,500	6,167	----	----	----	14,667
Norfolk	7,028	100	11,392	----	----	----	598	19,118
New York	3,068	1,710	3,016	949	----	----	5,105	13,848
Baltimore	------	100	----	50	----	----	----	150
Philadelphia	100	----	45	----	----	----	----	145
Los Angeles	150	598	950	141	----	100	6	1,945
San Fran	------	----	----	----	----	1,000	----	1,000
Total	175,174	189,860	565,165	81,272	101,301	211,121	144,032	1,467,925
Total 1926	387,866	193,101	553,053	134,661	117,873	177,508	146,243	1,710,305
Total 1925	440,833	177,048	543,839	122,780	96,123	121,641	172,136	1,674,400

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. 14 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	10,200	9,100	7,100	29,000	6,000	61,400	401,687
New Orleans	6,893	1,989	12,184	15,899	1,696	38,661	291,132
Savannah	6,000	----	8,000	500	400	14,900	93,107
Charleston	----	----	----	----	116	116	55,875
Mobile	4,250	523	----	20,700	100	25,573	32,850
Norfolk	----	----	3,836	----	----	3,836	39,460
Other ports *	3,000	2,000	5,000	9,000	1,000	20,000	894,961
Total 1927	30,343	13,612	36,120	75,099	9,312	164,486	1,809,072
Total 1926	60,008	33,748	44,035	86,499	15,941	240,231	1,638,586
Total 1925	55,697	24,580	49,214	56,103	11,609	197,203	918,326

* Estimated.

Speculation in cotton for future delivery has been on a fair scale, but since the last report was issued on the 8th inst. the general trend of prices has been downward. The Government report in question caused an advance of 45 to 70 points. The total advance on that day, however, was 65 to 88 points, as the crop estimate of 12,678,000 bales was some 300,000 to 400,000 bales under what had been expected. It was 1,000,000 bales or more below some of the estimates. The Government estimate of the crop of 12,678,000 bales compares with 12,692,000 on Sept. 8, 13,492,000 on Aug. 8, 16,627,000 on Oct. 8 last year and 17,977,000 bales the actual yield last year. But part of the rise was lost later. The net advance was 42 to 58 points. The ginning up to Oct. 1 of 5,945,000 bales was something of a damper. Some thought it incompatible with as low an estimate as 12,678,000 bales on the crop, which was 14,000 bales less than the September estimate and 5,300,000 bales less than the last crop. Hedge selling set in. Selling for short account later in the week seemed to be aggressive. Prices declined. Liquidation by discouraged longs was a prominent factor in the decline. For a time the weather was in the main favorable. The report itself pointed out that along the northern and western portions of the main belt and in the overflowed areas there were still many green bolls, and in these sections the yield was still largely dependent on subsequent weather conditions. In the southern portion of the belt, from Georgia westward to central Texas, picking and ginning are well advanced for this time of the year. Therefore the effect of future weather will be chiefly on the gathering of the late crop. Some thought that the Government under-estimated the crop as it did a year ago. In the Oct. 8 report last year the estimate was 16,627,000 bales, but the crop turned out to be 1,350,000 bales more than that, or 17,977,000 bales. In 1925 the crop was estimated on Oct. 8 by the Government at 14,759,000 bales and the yield proved to be 16,104,000 bales. Some, therefore, assumed that very possibly future reports might raise the estimate. Liverpool became weak. Liquidation there was heavy, seeing how New York took the Government report. Bombay was a heavy seller in Liverpool, partly, it was supposed, for straddle account. Hedge selling was a feature in Liverpool. It certainly was here. Wholesale liquidation at New York was the word of order. The failure of the market to respond to a bullish Government report was disheartening to the rank and file of the bulls, whose courage had already been tested by a previous break of some 4c. a pound since Sept. 8. On that day, despite a very bullish Government report, moreover, a rise of 200 points to the permitted limit was cut in half by subsequent liquidation on the same day. Spinners, it was assumed by the bulls, would hasten to buy on the Oct. 8 report. But they did not. Seeing the market falling the mills preferred to adopt a cautious policy. They bought only on a scale down. Aggressive tactics on the short side had an obvious effect on prices. Spot houses lean to the selling side. Spot markets gave way. The sales at the South for one cause or another continued to be far smaller than those on the corresponding days last year.

On the other hand, of late the technical position has been stronger. Drastic liquidation has cleared the atmosphere. A considerable short interest had grown up. Mills continue to buy persistently on all declines. There was more or less covering on the eve of the Columbus Day holiday. The tone was therefore better on the 11th inst., although no marked advance took place. Over the holiday heavy rains occurred east and west of the Mississippi River, more particularly to the eastward, and light frosts were reported in Texas, Oklahoma and Arkansas. In the Panhandle of Texas the temperature in official reports was said to have dropped to 30 degrees. In other parts of northwestern Texas the temperatures were 34 to 38 degrees, with an unofficial statement that at one point, Lubbock, 30 degrees were registered. Moreover, there were predictions of frost for Arkansas, Georgia, Alabama and the Carolinas. They had an unmistakable effect. For this is a queer season. Some have felt all along that there might be an unusually early killing frost. It is highly desirable that the average killing frost date this year should come later than usual, for not a little of the cotton is late, notably in parts of Texas, and, naturally, in the delta areas, which were flooded in May and June. The technical position proved to be better. The market acted pretty well sold out, if not oversold. Wall Street shorts covered more freely. Liverpool came stronger than was due and sent buying orders. New Orleans and the South bought. Contracts became less plentiful. Moreover, there were predictions that the Census report on the domestic consumption for September to-day would show a total perhaps the largest on record for September or something approximating 585,000 to 600,000 bales, against 633,434 in August, and 571,105 in September last year. There was a better spot demand. The basis was still so strong as to excite comment. Memphis reported the lower grades exceptionally firm and for some reason or other in small supply. New Orleans wired that the basis was very high and spot cotton difficult to buy. Mills, for an exception, were buying on advances. It was supposed that they would only purchase on a declining scale. The Census report was issued to-day (Friday) and showed home consumption in September of lint cotton was 627,321 bales, against 634,434 in August, although usually —not always—there is an increase in September over that of August. The total compares with 570,570 bales in September last year. Stocks in consuming establishments on Sept. 30 were 1,118,776 bales, against 936,441 last year; in public storage and compresses 3,964,680 bales, against 3,287,285 last year.

To-day prices were irregular, declining some 25 to 30 points early on disappointing cables, good weather and hedge selling, then recovering the lost ground and a few points more on covering of shorts, mill fixing and other buying as well as the big consumption in this country in September. It is figured that the mills have only enough cotton on hand to last about two months at the present rate of consumption. It is suggested, too, that the crop movement is at or near the peak. The spot cotton basis was very strong. New Orleans wired that it was difficult to buy in the interior. But later came a setback of some 40 points. The net decline for the day was 30 to 35 points, though the close was steady. Spinners' takings made a good showing for the week, though they ran behind last year. Exports are noticeably smaller for the season thus far than in the same period last season. The decrease is some 240,000 bales. Hedge selling and selling out by disappointed early buyers had not a little to do with the later reaction. Besides, the forecast was for fair and warmer weather over the belt aside from frost for the Carolinas and Georgia. Recent light frosts in Texas are supposed to have been beneficial rather than otherwise for the late cotton. Final prices show a net decline for the week of 21 to 39 points, the latter on July. Spot cotton ended at 20.55c. for middling, a decline for the week of 70 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 8 to Oct. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	21.75	20.85	20.90	Hol.	21.25	20.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1927	20.95c.	1919	34.90c.	1911	9.40c.	1903	9.70c.
1926	13.70c.	1918	32.60c.	1910	14.90c.	1902	8.80c.
1925	23.45c.	1917	27.65c.	1909	13.95c.	1901	8.56c.
1924	21.65c.	1916	17.55c.	1908	9.20c.	1900	10.44c.
1923	29.70c.	1915	12.40c.	1907	12.00c.	1899	7.25c.
1922	22.50c.	1914	----	1906	11.30c.	1898	5.38c.
1921	19.55c.	1913	13.50c.	1905	10.10c.	1897	6.38c.
1920	22.50c.	1912	10.90c.	1904	10.35c.	1896	7.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Steady, 50 pts. adv	Steady	----	----	----
Monday	Quiet, 90 pts. dec	Steady	200	3,900	4,100
Tuesday	Quiet, 5 pts. adv	Steady	200	200	400
Wednesday	HOLI	DAY			
Thursday	Quiet, 35 pts. adv	Very steady	----	----	----
Friday	Quiet, 30 pts. dec	Steady	300	1,100	1,400
Total week			700	5,200	5,900
Since Aug. 1			88,274	188,100	276,374

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 8.	Monday, Oct. 10.	Tuesday, Oct. 11.	Wednesday, Oct. 12.	Thursday, Oct. 13.	Friday, Oct. 14.
October—						
Range	20.75-21.40	20.39-20.99	20.16-20.42		20.25-20.75	20.45-20.80
Closing	21.25 —	20.32 —	20.40 —		20.75 —	20.40 —
Nov.—						
Range	— —	— —	— —		— —	— —
Closing	21.36 —	20.44 —	20.51 —		20.87 —	20.52 —
Dec.—						
Range	20.92-21.80	20.55-21.17	20.32-20.72		20.45-21.05	20.65-21.05
Closing	21.47-21.50	20.55-20.57	20.63-20.65		21.00-21.05	20.65-20.69
Jan.—						
Range	20.95-21.81	20.62-21.22	20.38-20.78		20.53-21.13	20.71-21.10
Closing	21.52-21.55	20.62-20.64	20.68-20.72		21.08-21.13	20.71-20.73
Feb.—						
Range	— —	— —	— —		— —	— —
Closing	21.64 —	20.74 —	20.81 —	HOLIDAY	21.21 —	20.85 —
March—						
Range	21.21-22.00	20.86-21.44	20.66-21.02		20.76-21.38	20.98-21.35
Closing	21.77-21.80	20.86-20.88	20.94-20.97		21.34-21.38	20.98-21.00
April—						
Range	— —	— —	— —		— —	— —
Closing	21.85 —	20.96 —	21.03 —		21.44 —	21.07 —
May—						
Range	21.45-22.04	21.05-21.64	20.84-21.21		21.00-21.59	21.15-21.55
Closing	21.93-21.96	21.05-21.09	21.12-21.14		21.54-21.59	21.16 —
June—						
Range	— —	— —	— —		— —	21.40-21.43
Closing	21.89 —	21.02 —	21.08 —		21.47 —	21.10 —
July—						
Range	21.43-22.00	20.95-21.52	20.76-21.08		20.92-21.42	21.15-21.42
Closing	21.85 —	20.98 —	21.04 —		21.40-21.42	21.04 —

Range of future prices at New York for week ending Oct. 14 1928 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1927	20.16 Oct. 11	21.40 Oct. 8	13.46 Dec. 4 1926	23.75 Sept. 9 1927
Nov. 1927	----	----	12.75 Dec. 6 1926	23.77 Sept. 9 1927
Dec. 1927	20.32 Oct. 11	21.80 Oct. 8	13.36 Jan. 3 1927	24.72 Sept. 8 1927
Jan. 1928	20.38 Oct. 11	21.81 Oct. 8	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	----	----	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	20.66 Oct. 11	22.00 Oct. 8	14.75 Apr. 4 1927	24.99 Sept. 8 1927
Apr. 1928	----	----	18.35 July 12 1927	22.67 Aug. 31 1927
May 1928	20.84 Oct. 11	22.04 Oct. 8	17.32 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	21.40 Oct. 14	21.43 Oct. 14	21.40 Oct. 14 1927	21.77 Sept. 19 1927
July 1928	20.76 Oct. 11	22.00 Oct. 8	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. 14—	1927.	1926.	1925.	1924.
Stock at Liverpool bales	965,000	778,000	412,000	336,000
Stock at London	------	------	------	1,000
Stock at Manchester	78,000	51,000	27,000	22,000
Total Great Britain	1,043,000	829,000	439,000	359,000
Stock at Hamburg	------	------	------	1,000
Stock at Bremen	364,000	128,000	97,000	59,000
Stock at Havre	164,000	85,000	58,000	52,000
Stock at Rotterdam	7,000	3,000	4,000	5,000
Stock at Barcelona	89,000	18,000	29,000	32,000
Stock at Genoa	15,000	7,000	8,000	8,000
Stock at Antwerp	------	------	1,000	1,000
Stock at Ghent	------	------	5,000	3,000
Total Continental stocks	639,000	241,000	202,000	161,000
Total European markets	1,682,000	1,070,000	641,000	520,000
India cotton afloat for Europe	75,000	74,000	61,000	19,000
American cotton afloat for Europe	609,000	712,000	772,000	637,000
Egypt, Brazil, &c., afloat for Europe	108,000	109,000	132,000	125,000
Stock in Alexandria, Egypt	344,000	212,000	169,000	144,000
Stock in Bombay, India	287,000	299,000	317,000	351,000
Stock in U. S. ports	a1,973,558	a1,888,817	1,115,529	851,524
Stock in U. S. interior towns	a869,297	a975,402	1,267,365	898,351
U. S. exports to-day	200	10,500	------	1,550
Total visible supply	5,948,055	5,350,719	4,474,894	3,547,425
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	629,000	380,000	119,000	149,000
Manchester stock	67,000	41,000	23,000	1,000
Continental stock	586,000	191,000	159,000	123,000
American afloat for Europe	609,000	712,000	772,000	637,000
U. S. port stocks	a1,973,558	a1,888,817	1,115,529	851,524
U. S. interior stocks	a869,297	a975,402	1,267,365	898,351
U. S. exports to-day	200	10,500	------	1,550
Total American	4,734,055	4,198,719	3,455,894	2,671,425
East Indian, Brazil, &c.—				
Liverpool stock	336,000	398,000	293,000	187,000
London stock	------	------	------	1,000
Manchester stock	11,000	10,000	4,000	11,000
Continental stock	53,000	50,000	43,000	38,000
Indian afloat for Europe	75,000	74,000	61,000	19,000
Egypt, Brazil, &c., afloat	108,000	109,000	132,000	125,000
Stock in Alexandria, Egypt	344,000	212,000	169,000	144,000
Stock in Bombay, India	287,000	299,000	317,000	351,000
Total East India, &c	1,214,000	1,152,000	1,019,000	876,000
Total American	4,734,055	4,198,719	3,455,894	2,671,425
Total visible supply	5,948,055	5,350,719	4,474,894	3,547,425
Middling uplands, Liverpool	11.54d.	7.35d.	11.54d.	13.53d.
Middling uplands, New York	20.95c.	13.60c.	21.65c.	23.45c.
Egypt, good Sakel, Liverpool	20.25d.	16.75d.	26.40d.	25.85d.
Peruvian, rough good, Liverpool	13.00d.	13.50d.	24.00d.	21.00d.
Broach, fine, Liverpool	10.40d.	6.75d.	10.60d.	12.20d.
Tinnevelly, good, Liverpool	10.90d.	7.30d.	11.00d.	12.95d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

Continental imports for past week have been 119,000 bales.

The above figures for 1927 show an increase over last week of 293,056 bales, a gain of 597,336 over 1926, an increase of 1,473,161 bales over 1925, and an increase of 2,400,630 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. 14 1927.*				*Movement to Oct. 15 1926.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Oct. 14.*	*Week.*	*Season.*	*Week.*	*Oct. 15.*
Ala., Birming'm	11,395	32,453	8,491	14,425	4,585	18,705	2,768	11,535
Eufaula	567	13,652	282	10,546	1,500	10,193	1,000	5,603
Montgomery	4,469	53,585	4,681	41,331	10,536	59,188	8,315	19,973
Selma	3,065	43,673	4,567	33,632	6,866	41,189	4,041	28,856
Ark., Blytheville	3,874	10,794	1,481	11,574	------	------	------	------
Forest City	3,501	9,234	733	8,365	------	------	------	------
Helena	3,362	12,826	1,626	13,221	6,241	27,990	2,081	36,148
Hope	3,382	20,927	3,272	6,705	------	------	------	------
Jonesboro	500	3,229	200	2,283	------	------	------	------
Little Rock	5,674	34,382	5,573	21,594	15,845	75,005	9,921	60,300
Newport	3,731	12,429	2,278	5,206	------	------	------	------
Pine Bluff	10,102	27,152	6,814	22,268	12,842	45,925	8,571	46,938
Walnut Ridge	1,026	2,245	255	1,597	------	------	------	------
Ga., Albany	244	4,490	227	2,430	765	5,693	634	3,533
Athens	5,374	23,509	1,465	17,283	2,950	10,102	1,425	6,271
Atlanta	6,533	31,225	2,476	22,432	17,020	46,421	3,767	37,872
Augusta	21,428	139,898	5,325	110,273	18,430	141,904	7,567	92,159
Columbus	3,748	11,386	1,500	5,008	2,367	14,725	1,888	4,836
Macon	2,994	36,998	2,760	9,581	6,743	41,735	5,194	12,917
Rome	4,726	13,867	1,300	8,550	3,584	8,597	1,650	11,162
La., Shreveport	6,127	49,961	5,288	35,800	14,063	54,020	20,793	29,227
Miss., Clarksdale	11,155	72,626	4,380	64,017	11,545	64,712	6,513	89,080
Columbus	3,079	18,685	2,300	10,133	7,580	13,202	3,755	7,981
Greenwood	16,763	66,795	9,432	58,910	9,744	56,855	5,376	77,434
Meridian	2,999	27,593	3,242	15,775	3,637	26,321	2,344	13,889
Natchez	2,327	21,684	1,206	18,151	3,457	16,653	2,385	10,325
Vicksburg	1,563	7,824	736	5,511	3,000	14,218	1,000	19,545
Yazoo City	2,177	9,114	255	8,096	1,551	15,793	1,837	19,650
Mo., St. Louis	7,934	37,264	7,933	135	17,316	73,430	17,614	9,537
N.C., Greensb'ro	1,028	6,663	1,478	20,867	1,227	7,174	601	11,080
Raleigh	674	1,389	53	1,532	1,000	2,468	500	2,482
Okla., Altus x	----	------	----	----	1,298	6,555	898	4,293
Chickasha x	----	------	----	----	5,076	15,997	4,456	5,712
Okla. City x	----	------	----	----	3,320	14,706	3,529	12,071
15 towns*	39,159	112,449	25,965	39,794	------	------	------	------
S. C., Greenville	10,713	51,900	9,643	27,388	7,420	45,515	8,134	23,720
Greenwood x	----	------	----	----	316	1,231	227	2,012
Tenn., Memphis	63,510	245,519	42,434	138,178	89,795	337,150	59,747	221,028
Nashville x	----	------	----	----	397	2,090	164	879
Texas, Abilene	2,796	17,111	3,496	1,059	7,452	19,058	6,620	2,519
Austin	1,042	13,854	535	3,291	4,126	16,848	2,398	3,558
Brenham	616	14,561	747	10,508	2,500	14,123	2,000	5,558
Dallas	5,000	25,643	4,000	9,467	9,632	27,349	6,960	11,859
Ft. Worth x	----	------	----	----	5,868	18,395	4,555	5,777
Paris	4,696	30,820	4,117	5,509	5,069	15,512	4,431	2,705
Robstown	52	29,500	1,556	3,515	------	------	------	------
San Antonio	965	25,279	874	3,739	3,994	43,078	3,294	5,378
Texarkana	5,739	20,595	3,713	9,132	------	------	------	------
Waco	4,575	46,307	4,019	10,486	------	------	------	------
Total, 58 towns	294,384	1,491,090	192,708	869,297	330,697	1,469,825	228,953	975,402

The above total shows that the interior stocks have *increased* during the week 126,449 bales and are to-night 106,105 bales less than at the same time last year. The receipts at all the towns have been 36,313 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. 14—	1927		1926	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	7,933	38,866	17,614	76,071
Via Mounds, &c	7,220	26,854	12,650	49,575
Via Rock Island	137	181	230	1,618
Via Louisville	880	6,051	1,169	6,917
Via Virginia points	6,097	55,376	6,762	56,938
Via other routes, &c	5,400	55,806	7,210	76,411
Total gross overland	27,667	183,134	45,635	258,530
Deduct Shipments—				
Overland to N. Y., Boston, &c	3,988	21,790	2,976	17,775
Between interior towns	416	4,191	507	4,163
Inland, &c., from South	19,212	122,522	15,888	148,570
Total to be deducted	23,616	148,503	19,371	170,508
Leaving total net overland *	4,051	34,631	26,264	88,022

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,051 bales, against 26,264 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 53,391 bales.

In Sight and Spinners' Takings.	1927		1926	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 14	391,639	2,752,655	618,810	3,451,718
Net overland to Oct. 14	4,051	34,631	26,264	88,022
Southern consumption to Oct. 14	100,000	1,151,000	110,000	1,048,000
Total marketed	495,690	3,938,286	755,074	4,587,740
Interior stocks in excess	126,449	496,345	105,609	407,479
Excess of Southern mill takings over consumption to Oct. 14	----	a*224,707	------	*79,328
Came into sight during week	622,139	------	860,683	------
Total in sight Oct. 14	----	4,209,924	------	4,915,891
North. spinners' takings to Oct. 14	33,237	225,393	60,002	400,530

* Decrease. *a* To Sept. 1.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1925—Oct. 14	694,132	1925	5,183,770
1924—Oct. 15	648,137	1924	3,795,278
1923—Oct. 20	506,412	1923	3,621,828

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 14.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	21.70	20.80	20.85	HOLI-DAY	21.20	20.85
New Orleans	21.60	20.57	20.69		21.10	20.80
Mobile	21.10	20.20	20.30		20.70	20.40
Savannah	21.37	20.48	20.54		20.94	20.60
Norfolk	21.56	20.69	------		21.44	21.13
Baltimore	21.50	21.25	20.75		20.75	20.90
Augusta	21.50	20.56	20.63		21.00	20.69
Memphis	20.58	19.60	19.90		------	19.95
Houston	21.60	20.70	20.75		21.15	20.80
Little Rock	21.00	20.00	20.12		20.50	------
Dallas	20.65	19.75	19.80		20.50	20.15
Fort Worth	------	19.75	19.80		20.20	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. 8.	*Monday, Oct. 10.*	*Tuesday, Oct. 11.*	*Wednesday, Oct. 12.*	*Thursday, Oct. 13.*	*Friday, Oct. 14.*
October	21.49-21.51	20.52-20.56	20.67-20.68	HOLIDAY	21.10-21.14	20.86-20.88
November						
December	21.59-21.65	20.62-20.66	20.74-20.77		21.13-21.15	20.83-20.88
January	21.64-21.70	20.67-20.70	20.77-20.82		21.15-21.20	20.87-20.92
February						
March	21.85-21.91	20.93 ——	20.97-21.01		21.40-21.42	21.09-21.11
April						
May	21.95-21.96	21.00-21.01	21.08-21.10		21.47-21.49	21.22-21.26
June						
July	21.79 bid	20.87 bid	20.99 bid		21.38 bid	21.07-21.09
Tone—						
Spot	Steady	Steady	Steady		Steady	Steady
Options	Steady	Steady	Steady		Steady	Barely st'y

AGRICULTURAL DEPARTMENT'S REPORT ON PRODUCTION AND CONDITION OF COTTON.—The Agricultural Department at Washington on Saturday of last week (Oct. 8) issued its report on production and condition of cotton as of Oct. 1, making the crop 12,678,000 bales, and the condition 54.2%, which is only 14,000 bales less than the estimated production a month ago. The Department's estimate for the same date last year put the crop at 16,627,000 bales, and showed an increase over the Sept. 1 1926 estimate of 1,461,000 bales, yet the crop actually turned out to be 19,977,374 bales. In 1925 the Department estimated the crop at 14,759,000 bales as of Oct. 1, while at the end of the season the crop was found to be 16,103,679 500-pound bales. These figures all refer to the crop of lint cotton and do not take into consideration the linters, which in both 1925 and 1926 added over a million bales more to the size of the crop. The Oct. 1 1927 condition of the crop of 54.2% compares with a ten-year average of 53.7% and with 61.3 in 1926 and 56.6% in 1925. The following is the complete official text of the report:

A United States cotton crop of 12,678,000 bales (500 pounds gross weight) in 1927 is indicated by the Oct. 1 reported condition of 54.2% of normal and other data available to the Crop Reporting Board of the United

States Department of Agriculture. This report is based upon data from crop correspondents, field statisticians, and co-operating State boards (or departments) of agriculture and agricultural colleges.

Upon the 40,626,000 acres for harvest in 1927 (preliminary estimate), the crop of 12,678,000 bales indicated by the Oct. 1 condition and other data would approximate a yield of 149.3 pounds of lint cotton per acre.

The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

Ginnings in 1926 were 17,977,374 bales; in 1925, 16,103,679 bales; in 1924, 13,627,936 bales; in 1923, 10,139,671 bales; and in 1922, 9,762,069 bales.

Condition on Oct. 1 in 1926 was 61.3% of normal; in 1925, 56.6%; in 1924, 53.5%; and the ten-year average on Oct. 1 1917-1926 (*a*) was 53.7%.

The yield in 1926 was 182.6 pounds; in 1925, 167.2 pounds; for the five years 1922-1926, 155.8 pounds; and for the ten years 1917-1926, 156.3 pounds.

Details by States follow:

State.	Area Left for Harvest 1927. (Prelim.) Acres.	Condition. Oct. 1 10-yr Av.a P. C.	Condition. Oct. 1 1927. P. C.	Yield per Acre. 10-yr Avge. 1917-1926. Lbs.	Yield per Acre. 1926. b Lbs.	Yield per Acre. Indicated Oct. 1 '27.c Lbs.	Production (Ginnings) 500 Lbs. Gross Wt. Bales. 1926 Crop.d	Production (Ginnings) 500 Lbs. Gross Wt. Bales. 1927 Crop Oct. 1 1927.
Virginia	72,000	e65	64	241	264	246	51,000	37,000
North Carolina	1,787,000	63	57	256	292	226	1,213,000	845,000
South Carolina	2,425,000	52	44	191	182	148	1,008,000	750,000
Georgia	3,477,000	49	54	142	180	149	1,496,000	1,085,000
Florida	67,000	e54	57	102	145	114	32,000	16,000
Missouri	289,000	e68	50	248	240	165	218,000	100,000
Tennessee	935,000	59	56	176	188	171	451,000	335,000
Alabama	3,229,000	55	60	140	196	158	1,498,000	1,070,000
Mississippi	3,220,000	57	58	174	241	182	1,888,000	1,225,000
Louisiana	1,557,000	53	54	156	200	157	829,000	510,000
Texas	16,354,000	50	55	134	147	130	5,628,000	4,430,000
Oklahoma	3,668,000	54	44	151	181	129	1,773,000	990,000
Arkansas	3,156,000	58	54	168	195	155	1,548,000	1,020,000
New Mexico	101,000	f82	85	273g	299	331	75,000	70,000
Arizona	139,000	e85	87	280	349	316	122,000	92,000
California	127,000	e83	91	279	387	354	131,000	94,000
All other	23,000	----	69	197	189	187	17,000	9,000
U. S. total	40,626,000	53.7	54.2	156.3	182.6	149.3	17,977,000	12,678,000
Lower California (Old Mexico) h	110,000	----	----	----	317	----	i86,000	62,000

a Previous to 1924 interpolated from Sept. 25 and Oct. 25 condition. b Pe harvested acre. c On area left for harvest. d Differences from census figures are due to rounding and allowances for cross-State ginnings. e 8-year average. f 7-year average. g 4-year average. h Not included in California figures, nor in United States total. i Estimate of United States Department of Agriculture

CROP REPORTING BOARD.
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COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on Oct. 8, also added the following comments:

The United States cotton crop is now estimated at 12,678,000 bales. This is 14,000 bales below the forecast of a month ago, and approximately 5,300,000 bales below production last year. The condition of the crop is now reported as 54.2% compared with a ten-year average of 53.7.

During September prospects for cotton improved substantially in Georgia, Alabama, Mississippi, Louisiana, and Arkansas, where warm and fairly dry weather prevailed during most of September, but improved propsects in these States are more than offset by losses from insects and rains in Oklahoma and Texas and by heavy damage from the boll weevil in the Carolinas.

There is general complaint that the weevils have practically prevented the formation of a top crop this season, except along the northern and western edge of the Belt where the boll weevil is not a serious factor in cotton production. However, in most sections except South Carolina, eastern Oklahoma and Missouri, early planted cotton made a good bottom crop. Along the northern and western portions of the main Belt and in the overflowed areas there are still many green bolls and in these sections the yield is still largely dependent on subsequent weather conditions. In the southern portion of the Belt, from Georgia west to central Texas picking and ginning are well advanced for this time of the year, and the effect of future weather conditions will be chiefly on the gathering of the late crop.

Details for some important States.

Georgia.—The dry, hot weather which prevailed throughout most of September was favorable to the crop in the weevil infested territory, causing some excessive shedding of fruit in the northern districts early in the month. Conditions have been such as to hasten maturity and opening of the crop, the bulk of which has been harvested with minimum field losses. On October 1 picking was very nearly completed in the southern two-thirds of the State and about one-half finished in the northern third, where considerable open cotton was in the fields. Yields were turning out better than expected on September 1 in the extreme southern districts where a fair bottom crop was made before weevil infestation became serious. However, in the upper coastal plain and lower Piedmont territory, weevils were very destructive and very low yields are being realized. Good prospects prevail in the northern districts—the only sections of the State which promise to exceed 1926 production.

North Carolina.—While conditions have been quite favorable for plant growth the boll weevil infestation in this State is the worst on record. This pest is responsible for the lack of a top crop and for the shortage of middle crop and also for lock damagé considerably exceeding earlier expectations.

South Carolina.—September weather was favorable for picking, but the weevil has taken a heavier toll than was anticipated a month ago. About 90% of the crop is now open.

Alabama, Mississippi, Louisiana, and Arkansas.—A substantial improvement in prospects has taken place chiefly as a result of fine weather which has favored picking and advanced most of the bolls beyond the stage where weevils can cause much further damage Cotton planted late in the flooded districts is still fruiting.

Oklahoma.—Generally favorable conditions during the first three weeks of September were more than offset by the rainy and cloudy weather which prevailed from the 24th ón. Picking was at a standstill, quality was lowered and some cotton was beaten from the bolls by heavy rains. There is no top crop in any of the weevil counties, in the non-weevil counties there is some top crop. In all of the weevil area the crop is on lower branches of the plant and the yield is so small that most of the farmers are witing for the entire crop to open before picking, which will cause considerable loss to the cotton already open. Many gins in the weevil area are not expecting to operate this season.

Texas.—Rains in late September delayed picking and ginning in most of the eastern two-thirds of the State. Picking is more advanced than usual. In the north-western sections there is much late cotton and early frost could cause material loss. Weevil and leafworms are still active, and yields are running somewhat less than was anticipated earlier in the season.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information received up to Oct. 8 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics as follows:

Weather conditions have been fairly favorable to the cotton crop in India during the last month, according to all reports received. There has been some lack of moisture in parts. Conditions were fair to good in Central Provinces, Punjab and Madras for the week ended Oct. 1, according to cabled information received by the United States Weather Bureau. In Bombay conditions were much improved, but there was moderate insect damage in some sections.

The condition of the cotton crop in Egypt for the month of September was 99% of the average for the preceding ten years, according to a cable received from the International Institute of Agriculture at Rome. The condition figure for the month of August was 97%, and for September 1926 the figure was 98%. According to trade reports, yields are better than were anticipated, but doubts were expressed concerning the second picking.

Cotton production in Anglo-Egyptian Sudan for this season is estimated at 124,500 bales of 478 pounds net, compared with 130,000 bales for last year, according to a cable received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. Acreage planted is reported to be 255,000 cres compared with 216,000 acres for last year. Of the total production for this season, it is estimated that 115,300 bales will be produced on 200,000 acres of irrigated land, and 9,200 bales on 55,000 acres of non-irrigated land.

COTTON—AREA AND PRODUCTION IN COUNTRIES REPORTING FOR FOR 1927-28, WITH COMPARISONS.

Item & Country.	Average 1909-10 to 1913-14.	1925-26.	1926-27.	1927-28.	Per cent 1927-28 is of 1926-27
Area—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	%
United States	34,152,000	46,053,000	47,087,000	40,626,000	86.3
Egypt	1,743,000	1,998,000	1,854,000	1,574,000	84.9
India a	11,471,000	16,134,000	14,810,000	15,231,000	102.8
Russia	1,569,000	1,614,000	1,741,000	1,973,000	113.3
Chosen	146,000	485,000	529,000	502,000	94.9
Anglo-Egyptian Sudan	44,000	230,000	216,000	255,000	118.1
Italy	9,000	9,000	9,000	10,000	111.1
Bulgaria	2,000	8,000	7,000	22,000	314.3
Algeria	2,000	15,000	19,000	12,000	63.2
Total above countries	49,138,000	66,546,000	66,272,000	60,205,000	90.8
Estimated world total, excluding China	62,500,000	83,400,000	81,300,000		
Production b—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	%
United States	13,033,000	16,104,000	17,977,000	12,678,000	70.5
Egypt	1,453,000	1,629,009	1,497,000	1,319,000	88.1
Anglo-Egyptian Sudan	14,000	107,000	130,000	125,000	96.2
Bulgaria	1,000	2,000	3,000	9,000	30.00
Algeria	2,000	6,000	9,000	16,000	177.8
Total above countries	14,503,000	17,848,000	19,616,000	14,147,000	72.2
Estimated world total, including China	20,900,000	27,900,000	28,000,000		

Official sources and International Institute of Agriculture.

a First estimate—incomplete. b Bales of 478 pounds net.

Compiled by the Foreign Service of the Bureau of Agricultural Economics from the latest available information received up to Oct. 8 as to cotton production in foreign countries.

COTTON GINNING REPORT.—The Bureau of the Census on Oct. 8 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Oct. 1, in comparison with corresponding figures for the two preceding seasons. It appears that up to Oct. 1 1927, 5,945,167 bales of cotton were ginned, against 5.643,139 bales for the corresponding period a year ago, but comparing with 7,126,-248 bales two years ago.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters.) 1927.	1926.	1925.
Alabama	783,386	569,060	839,?33
Arizona	16,548	24,311	18,617
Arkansas	281,670	436,383	540,974
California	6,6?0	19,138	8,000
Florida	14,130	18,903	29,284
Georgia	742,990	602,988	869,997
Louisiana	342,141	360,700	567,876
Mississippi	707,079	671,071	925,691
Missouri	6,354	36,814	48,987
New Mexico	10,628	4,208	6,372
North Carolina	177,581	240,329	392,989
Oklahoma	157,888	178,324	287,757
South Carolina	334,065	358,975	536,668
Tennessee	62,849	74,224	160,207
Texas	2,300,773	2,044,363	1,882,850
Virginia	189	2,180	6,851
All other	246	1,168	3,195
United States	5,945,167	5,643,139	7,126,248

The statistics in this report include 162,786 round bales for 1927; 162,071 for 1926 and 98,059 for 1925.

The statistics for 1927 in this report are subject to correction when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 16 are 3,505,781 bales.

Consumption, Stocks, Imports, and Exports—United States.—Cotton consumed during the month of Aug. 1927 amounted to 633,434 bales. Cotton on hand in consuming establishments on Aug. 31 was 1,122,059 bales, and in public storage and at compresses 2,172,945 bales. The number of active consuming cotton spindles for the month was 32,239,246. The total imports for the month of Aug. 1927 were 28,041 bales and the exports of domestic cotton including linters, were 340,311 bales.

World Statistics.—The preliminary estimated world's production of commercial cotton exclusive of linters, grown in 1926, as compiled from various sources is 27,900,000 bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1926, was approximately 23,940,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

NORTH CAROLINA COTTON REPORT.—The United States Department of Agriculture at Raleigh, N. C., issued its cotton report for the State of North Carolina on Oct. 10 as of Oct. 1. Below is the report:

Prospects for cotton production in North Carolina dropped from 911,000 bales on Sept. 1 to 845,000 bales on Oct. 1, according to the report published Oct. 8 by the United States Department of Agriculture. Practically all bolls that will open were mature by Oct. 1, and the average size of bolls is about equal to the usual.

The stand is considerably better than usual, though not nearly perfect, and the fruitage was extra good prior to complete weevil damages Due to the continued rains, the growth of cotton plants developed later into the fall season than usual. This resulted in a dense growth which favored detrimental agencies like rot and weevil. The weather has been rather wet in the eastern or coastal counties and dry in the Piedmont area. The plants have an excess growth in the former and a stunted growth in the latter area. Red spider, rust and boll worms have been partly responsible for the failure of cotton to put on late bolls. Wet conditions in July, August and much of September prevented ample cultivation to keep down grass and were rather favorable to the weevil.

The weevil infestation this season is undoubtedly the worst on record for this State. This pest is responsible for the lack of a top crop and for the shortage of the middle crop, and for a lock damage considerably exceeding earlier expectations. By actual investigation, the lock damage was shown slightly in excess of 24%. Farmers report that about 50% of the bolls show weevil damage in one or more locks. Due to the lateness of the season now, few immature bolls should be counted on to produce cotton after Oct. 1. Farmers reported that about 30% of the crop had been picked y Oct. 1, and of this amount the report showed that 178,000 bales had been ginned prior to Oct. 1 as compared with 240,329 on Oct. 1 last year. The present indication for the crop is about 7.2% below that of a month ago, about 30% below that of last year, and about 16.3% below the average crop for the past five years.

The condition of the crop on Oct. 1 as reported by farmers averaged 57% of normal, as compared with 68% on Oct. 1 last year, 66% in 1925, and with an average of 63% for the past ten yearss The yield indicated on Oct. 1 was 226 pounds lint per acre, as compared with 292 harvested last year and a ten-year average yield of 256 pounds lint.

It should be remembered that the Oct. 1 report is not necessarily a forecast of the 1927 crop, but is an indication of what should be produced should conditions remain as on Oct. 1. The final outturn of the crop will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.—This report, issued on Oct. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that rain has fallen during the week in most sections of the cotton belt, and precipitation has ranged from light to heavy. Temperatures as a rule have been moderate. There have been complaints of weevil damage and of rotting. Picking generally continues to make good progress.

Texas.—In the western and northwestern portions of this State weather conditions have been fairly favorable, but elsewhere there has been too much rain, which is lowering grades and delaying picking. Insects are active, and it is thought that prospects of a top crop are poor as late bolls are mostly small and defective.

Mobile, Ala.—There have been many showers and several good rains in the interior during the week. Cotton picking is practically over, and ginnings are now on a small scale.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.19 in.	high 83	low 62	mean 73
Abilene	1 day	0.04 in.	high 80	low 44	mean 62
Brenham	3 days	0.38 in.	high 90	low 48	mean 69
Brownsville	2 days	0.42 in.	high 90	low 58	mean 74
Corpus Christi	2 days	1.28 in.	high 88	low 58	mean 73
Dallas	2 days	1.18 in.	high 90	low 52	mean 71
Henrietta	1 day	1.54 in.	high 86	low 44	mean 65
Kerrville	2 days	1.84 in.	high 90	low 38	mean 64
Lampasas	1 day	0.84 in.	high 86	low 40	mean 63
Longview	1 day	2.00 in.	high 88	low 44	mean 66
Luling	1 day	0.46 in.	high 88	low 46	mean 67
Nacogdoches	1 day	1.08 in.	high 88	low 40	mean 64
Palestine	1 day	0.64 in.	high 86	low 50	mean 68
Paris	1 day	0.04 in.	high 84	low 40	mean 62
San Antonio	2 days	0.72 in.	high 90	low 52	mean 71
Taylor	2 days	3.10 in.	high --	low 46	mean --
Weatherford	1 day	0.14 in.	high 86	low 44	mean 65
Ardmore, Okla	2 days	1.05 in.	high 88	low 44	mean 66
Altus	1 day	0.10 in.	high 82	low 41	mean 62
Muskogee	1 day	1.00 in.	high 82	low 39	mean 61
Oklahoma City	dry		high 78	low 45	mean 62
Brinkley, Ark	2 days	0.81 in.	high 85	low 35	mean 60
Eldorado	3 days	0.73 in.	high 88	low 44	mean 66
Little Rock	2 days	0.40 in.	high 83	low 43	mean 63
Pine Bluff	2 days	0.80 in.	high 90	low 43	mean 67
Alexandria, La	1 day	1.40 in.	high 90	low 47	mean 69
Amite	3 days	3.76 in.	high 90	low 43	mean 67
New Orleans	5 days	1.26 in.	high --	low --	mean 75
Shreveport	2 days	1.11 in.	high 86	low 50	mean 68
Columbus	2 days	2.86 in.	high 91	low 38	mean 65
Greenwood	3 days	0.94 in.	high 89	low 38	mean 64
Vicksburg	2 days	0.34 in.	high 84	low 48	mean 66
Mobile, Ala	3 days	2.63 in.	high 86	low 52	mean 74
Decatur	3 days	1.14 in.	high 88	low 34	mean 61
Montgomery	3 days	1.42 in.	high 90	low 46	mean 60
Selma	3 days	0.52 in.	high 93	low 44	mean 69
Gainesville, Fla	3 days	0.16 in.	high 91	low 52	mean 72
Madison	2 days	3.36 in.	high 93	low 48	mean 71
Savannah, Ga	1 day	0.01 in.	high 87	low 60	mean 74
Athens	3 days	2.35 in.	high 87	low 38	mean 63
Augusta	3 days	0.37 in.	high 88	low 44	mean 66
Columbus	4 days	1.11 in.	high 91	low 45	mean 68
Charleston, S. C	3 days	1.18 in.	high 84	low 55	mean 70
Greenwood	2 days	1.20 in.	high 88	low 40	mean 64
Columbia	3 days	1.70 in.	high --	low 44	mean --
Conway	3 days	1.18 in.	high 87	low 44	mean 66
Charlotte, N. C	3 days	2.00 in.	high 84	low 42	mean 63
Newbern	2 days	1.64 in.	high 88	low 47	mean 68
Weldon	3 days	2.62 in.	high 86	low 39	mean 63
Memphis, Tenn	2 days	1.60 in.	high 84	low 46	mean 65

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. 14 1927. Feet.	Oct. 15 1926. Feet.
New Orleans	Above zero of gauge	5.4	9.4
Memphis	Above zero of gauge	19.5	31.3
Nashville	Above zero of gauge	7.9	9.6
Shreveport	Above zero of gauge	14.2	22.5
Vicksburg	Above zero of gauge	28.7	36.3

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 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
14	391,639	618,810	423,813	869,297	975,402	1,267,365	518,088	724,419	553,560

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 3,249,000 bales: in 1926 were 3,660,048 bales, and in 1925 were 3,861,412 bales. (2) That although the receipts at the outports the past week were 391,639 bales, the actual movement from plantations was 518,088 bales, stocks at interior towns having increased 126,649 bales during the week. Last year receipts from the plantations for the week were 724,419 bales and for 1925 they were 553,560 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1927. Week.	1927. Season.	1926. Week.	1926. Season.
Visible supply Oct. 7	5,654,999	------	4,915,179	--------
Visible supply Aug. 1	------	4,961,754	------	3,646,413
American in sight to Oct. 14	622,139	4,209,924	860,683	4,915,891
Bombay receipts to Oct. 13	9,000	153,000	12,000	149,000
Other India shipments to Oct. 13	14,000	128,500	4,000	95,000
Alexandria receipts to Oct. 12	70,000	295,860	50,000	178,400
Other supply to Oct. 12 * b	24,000	176,000	20,000	210,000
Total supply	6,394,138	9,925,038	5,861,862	9,194,704
Deduct— Visible supply Oct. 14	5,948,055	5,948,055	5,350,719	5,350,719
Total takings to Oct. 14 a	446,083	3,976,983	511,143	3,843,985
Of which American	333,083	2,865,623	407,143	2,961,585
Of which other	113,000	1,111,360	104,000	882.400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,151,000 bales in 1927 and 1,048,000 bales in 1926—takings not being available—and the agregate amounts taken by Northern and foreign spinners, 2,825,983 bales in 1927 and 2,795,985 bales in 1926, of which 1,714,623 bales and 1,913,585 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 13. Receipts at—	1927. Week.	1927. Since Aug. 1.	1926. Week.	1926. Since Aug. 1.	1925. Week.	1925. Since Aug. 1.
Bombay	9,000	153,000	12,000	149,000	5,000	140,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay— 1927	2,000	4,000	5,000	11,000	11,000	64,000	135,000	210,000
1926	----	2,000	2,000	4,000	1,000	63,000	134,000	198,000
1925	1,000	2,000	5,000	8,000	8,000	84,000	89,000	181,000
Other India 1927	5,000	9,000	----	14,000	17,500	111,000	------	128,500
1926	----	4,000	----	4,000	7,000	88,000	------	95,000
1925	----	5,000	----	5,000	24,000	83,000	------	107,000
Total all— 1927	7,000	13,000	5,000	25,000	28,500	175,000	135,000	338,500
1926	----	6,000	2,000	8,000	8,000	151,000	134,000	293,000
1925	1,000	7,000	5,000	13,000	32,000	167,000	89,000	288,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 17,000 bales during the week, and since Aug. 1 show an increase of 45,500 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 12.	1927.		1926.		1925.	
Receipts (cantars)— This week	350,000		250,000		370,000	
Since Aug. 1	1379,839		888,346		1,455,262	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	20,387	----	30,009	----	21,533
To Manchester, &c	3,000	25,146	3,500	27,129	5,750	20,309
To Continent and India	12,000	67,779	5,750	44,627	9,500	43,780
To America	----	17,013	2,750	11,427	2,750	9,165
Total exports	20,000	130,325	12,000	113,192	18,000	94,787

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Oct. 12 were 350,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth 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. d. d.	8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	Cotton Middl'g Upl'ds. d.	1926. 32s Cop Twist. d. d.	8¼ Lbs. Shirtings, Common to Finest. s. d. s. d.	Cotton Middl'g Upl'ds. d.
July— 15	15¼ @17	13 1 @13 4	9.65	14¾ @16¼	13 0 @13 2	9.92
22	15½ @17½	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 @19½	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
14	16¾ @18¾	13 2 @13 6	11.54	13¾ @14¾	12 2 @12 6	7.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 202,046 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Glasgow—Oct. 7—Caledonia, 75	75
To Piraeus—Oct. 5—Byron, 150	150
To Havre—Oct. 8—De Grasse, 218	218
To Genoa—Oct. 10—Giuseppe Verdi, 76	76
To Bremen—Oct. 11—George Washington, 683	683
GALVESTON—To Gothenburg—Oct. 2—Tampa, 1,129...Oct. 6—Topeka, 765	1,894
To Copenhagen—Oct. 2—Tampa, 2,125...Oct. 6—Topeka, 1,000	3,125
To Japan—Oct. 7—Italy Maru, 5,500...Oct. 8—Havana Maru, 2,100...Oct. 10—Takaoka Maru, 11,075	18,675
To China—Oct. 7—Italy Maru, 2,400...Oct. 8—Havana Maru, 100	2,500
To Liverpool—Oct. 8—West Harshaw, 4,275	4,275
To Manchester—Oct. 8—West Harshaw, 125	125
To Genoa—Oct. 4—Montello, 902	902
To Leghorn—Oct. 4—Montello, 450	450
To Bremen—Oct. 8—Deer Lodge, 4,292...Oct. 10—Domingo de Larrinaga, 3,370	7,662
To Havre—Oct. 10—Ontario, 5,890	5,890
To Dunkirk—Oct. 10—Ontario, 700	700
To Rotterdam—Oct. 10—Beensterdijk, 2,246	2,246
To Barcelona—Oct. 10—Duchessa D'Aosta, 375	375
HOUSTON—To Copenhagen—Oct. 6—Topeka, 700	700
To Gothenburg—Oct. 6—Topeka, 109	109
To Nykoping—Oct. 6—Topeka, 150	150
To Antwerp—Oct. 12—Wulstry Castle, 50	50
To Abo—Oct. 6—Topeka, 175	175
To Ghent—Oct. 12—Wulstry Castle, 1,000	1,000
To Japan—Oct. 5—Neptunian, 9,468...Oct. 7—Havana Maru, 5,905	15,373
To China—Oct. 5—Neptunian, 55...Oct. 7—Havana Maru, 620	675
To Liverpool—Oct. 8—West Harshaw, 2,858...Oct. 13—Minnie de Larrinaga, 3,566	6,424
To Manchester—Oct. 8—West Harshaw, 133...Oct. 13—Minnie de Larrinaga, 802	935
To Havre—Oct. 7—Niagara, 12,304...Oct. 12—Wulstry Castle, 3,542	15,846
To Bremen—Oct. 7—Domingo de Larrinaga, 2,975	2,975
To Bremen—Oct. 8—Deer Lodge, 4,647...Oct. 11—Harpagus, 7,681	12,328
To Barcelona—Oct. 8—Duchessa D'Aosta, 300	300
To Hamburg—Oct. 11—Harpagus, 656	656
To Genoa—Oct. 13—West Modus, 1,025; Terni, 1,438	2,463
SAVANNAH—To Bremen—Oct. 8—Yokohama, 9,393...Oct. 12—Progress, 4,787	14,180
To Hamburg—Oct. 12—Progress, 758	758
MOBILE—To Liverpool—Oct. 5—Nessian, 885	885
NEW ORLEANS—To Liverpool—Oct. 6—Mount Evans, 2,789	2,789
To Manchester—Oct. 6—Mount Evans, 1,110	1,110
To Bremen—Oct. 6—Aquarius, 6,117	6,117
To Hamburg—Oct. 6—Aquarius, 804	804
To Japan—Oct. 8—Siljestad, 2,400...Oct. 10—Hanover, 13,150...Oct. 12—Steel Trader, 1,425	16,975
To China—Oct. 10—Hanover, 1,295	1,295
To Rotterdam—Oct. 11—Leerdam, 595	595
To Ghent—Oct. 12—Cranford, 2,095	2,095
To Barcelona—Oct. 10—Sapinero, 1,402	1,402
To Antwerp—Oct. 12—Cranford, 200	200
To Corunna—Oct. 10—Sapinero, 300	300
To Havre—Oct. 12—Cranford, 3,398	3,398
CHARLESTON—To Bremen—Oct. 8—Yokohama, 1,540; Progress, 3,450...Oct. 11—Sundance, 7,150	12,140
To Hamburg—Oct. 8—Progress, 1,372	1,372
To Liverpool—Oct. 11—Oxelsund, 2,512...Oct. 13—Nubian, 308	2,820
To Rotterdam—Oct. 11—Sundance, 100	100
To Manchester—Oct. 13—Nubian, 187	187
NORFOLK—To Liverpool—Oct. 8—Cold Harbor, 850	850
To Manchester—Oct. 8—Cold Harbor, 570	570
To Rotterdam—Oct. 14—Ambridge, 200	200
WILMINGTON—To Genoa—Oct. 10—Nicolo Odero, 4,667	4,667
To Naples—Oct. 10—Nicolo Odero, 1,500	1,500
SAN PEDRO—To Japan—Oct. 8—Korea Maru, 100	100
CORPUS CHRISTI—To Bremen—Oct. 11—Conners Peak, 7,202	7,202
To Rotterdam—Oct. 13—Jeff Davis, 289	289
To Barcelona—Oct. 11—Conners Peak, 600	600
To Ghent—Oct. 13—Jeff Davis, 950	950
To Copenhagen—Oct. 11—Conners Peak, 50	50
To Havre—Oct. 13—Jeff Davis, 4,366	4,366
SAN FRANCISCO—To Japan—Oct. 10—Korea Maru, 1,000	1,000
Total	202,046

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.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
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. 23.	Sept. 30.	Oct. 7.	Oct. 14.
Sales of the week	37,000	39,000	51,000	45,000
Of which American	22,000	24,000	32,000	24,000
Actual exports	3,000	2,000	3,000	4,000
Forwarded	55,000	52,000	58,000	63,000
Total stocks	1,010,000	1,006,000	970,000	965,000
Of which American	688,000	676,000	642,000	629,000
Total imports	29,000	44,000	25,000	49,000
Of which American	7,000	30,000	7,000	7,000
Amount afloat	148,000	147,000	168,000	169,000
Of which American	53,000	54,000	80,000	78,000

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.	Moderate demand.	Good demand.	A fair business doing.	Good inquiry.	Good inquiry.	Moderate demand.
Mid.Upl'ds	11.69d.	11.72d.	11.38d.	11.45d.	11.54d.	11.62d.
Sales	7,000	8,000	8,000	10,000	8,000	7,000
Futures. Market opened	Steady 1 pt. dec. to 6 pts. adv.	Barely st'y 15pts. dec. to 18 pts. dec.	Quiet 12 to 16pts. decline.	Q't but st'y 1 pt. adv. to 3 pts. dec.	Steady unch. to 4 pts. adv.	Steady at 8 to 12 pts. adv.
Market, 4 P. M.	Steady 12 to 15pts. advance.	Easy 26 to 34pts. decline.	Steady 12 to 14pts. decline.	Steady 7 pts. adv. to 1 pt. dec.	Steady 5 to 10 pts. advance.	Barely st'y; 3 to 7 pts. advance.

Prices of futures at Liverpool for each day are given below:

Oct. 8 to Oct. 15.	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	11.28	11.45	11.32	11.11	10.93	10.99	-- --	11.02	11.09	11.05	11.17	11.10
November	11.26	11.43	11.30	11.09	10.90	10.95	-- --	11.02	11.09	11.05	11.16	11.10
December	11.30	11.47	11.34	11.13	10.94	10.99	-- --	11.05	11.12	11.08	11.19	11.13
January	11.33	11.50	11.37	11.46	10.97	11.02	-- --	11.07	11.14	11.10	11.21	11.15
February	11.32	11.49	11.36	11.15	10.96	11.01	-- --	11.05	11.13	11.09	11.20	11.14
March	11.35	11.52	11.38	11.18	10.99	11.04	-- --	11.07	11.15	11.11	11.22	11.16
April	11.34	11.51	11.37	11.17	10.98	11.03	-- --	11.05	11.12	11.09	11.20	11.14
May	11.37	11.53	11.39	11.19	11.00	11.06	-- --	11.07	11.14	11.11	11.22	11.16
June	11.30	11.46	11.33	11.13	10.94	11.00	-- --	11.01	11.08	11.06	11.17	11.12
July	11.26	11.42	11.29	11.09	10.91	10.96	-- --	10.98	11.04	11.02	11.13	11.09
August	11.14	11.30	11.17	10.98	10.81	10.86	-- --	10.86	10.92	10.91	11.02	10.98
September	10.97	11.13	11.01	10.85	10.68	10.74	-- --	10.74	10.78	10.80	10.89	10.83
October	10.85	10.99	10.89	10.73	10.57	10.62	-- --	10.61	10.65	10.67	10.76	10.70

BREADSTUFFS

Friday Night, Oct. 14 1927.

Flour has met with a little more export demand, it is said, mostly, if not wholly, from Germany, but it does not appear that much actual business was done. In the main the outlook for export business was not considered very encouraging. The home trade was undoubtedly moderate, if it was not as a rule actually dull. And there were reports in circulation to the effect that the larger mills were reducing prices sharply to the smaller bakers and were cutting the ground from under smaller mills in the race for this trade. The smaller bakers are the best customers, as the big bakers are supplied for a time by existing contracts, in some cases for the rest of the year and a few cases for a period extending into 1928. Not that there is any large business with the smaller bakers. They bought too soon last year and a rather marked decline in prices followed, not a little to their chagrin. But for all that they have been the best buyers of late.

Wheat on the 10th inst. advanced ⅝ to ¾c. on rains in Canada, the firmness of Winnipeg and covering, but reacted in a small market. Moreover, the yield of spring wheat has been exceeded only four times in the past 28 years. It was larger than any of the private estimates. The United States visible supply increased 2,553,000 bushels for the week and is 80,936,000 bushels, against 78,383,000 the previous week and 74,833,000 last year. Red winter wheat, on the other hand, was in persistent demand, with 6c. over December bid for three weeks' shipment from the country. Export business ran up to 1,200,000 bushels, largely Manitoba. Canadian marketing on the 8th inst. was 1,897,000 bushels, against 3,456,000 last year. There was considerable evening up, for the Government report was in evidence toward the last. Threshing in Canada has been much delayed by storms of rain, snow and sleet. On the 10th inst. Chicago's inspection showed no improvement in the quality, with 1,814 cars grading below No. 4 Northern out of a total of 2,689 cars for two days. No. 1 Northern at Winnipeg sold at 10c. over October early, but was only 5c. over at the last, with buyers withdrawing.

On the 10th inst. Winnipeg was 2½c. higher on October at one time, but reacted, despite reports of rain and snow in Canada. It would delay threshing. The crop movement is very slow in starting. That fact has caused strong premiums for the better grades for nearby shipment. Export demand was better, with sales estimated at 1,250,000 bushels, largely Manitoba, supposedly to fill old orders. There was very little business in hard winters. Liverpool was ⅜d. to ⅝d. higher on Canadian news and despite rains reported in Argentina and Australia. The German wheat crop is officially estimated at 113,000,000, against 132,000,000 last year. Buenos Aires fell 1c., but this was ignored. The Government of Portugal authorized the purchase of 1,280,000 bushels. Interior receipts were rather large. The Canadian movement was big. The Government report was considered bullish, but came after the close and so did not influence prices on the 10th. The United States visible supply increased last week 2,553,000 bushels, against a decrease in the same week last year of 234,000 bushels. The total is now 80,936,000 bushels, against 74,833,000 a year ago. The Government report on Oct. 10 said that the spring wheat yield had gained in a month 5,646,000 bushels, now being 313,771,000 bushels, or 108,000,000 more than were harvested last year. With the winter wheat crop estimated at 552,767,000 bushels this year, the country's combined wheat crop will be 866,538,000 bushels. This is about 33,000,000 more than last year and nearly 50,000,000 bushels more than the average of the last five years.

On the 12th inst. prices declined 1⅛ to 2c. in all markets. The Government report was still a depressing factor. It indicated a surplus for export of about 266,000,000 bushels, or 60,000,000 in excess of the amount exported last year. The Canadian Government report as to the quality of wheat had little effect. In the Province of Manitoba the quality was put at 87%, against 89 last year; in Saskatchewan 93, against 92 last year, and in Alberta 105, against 94. The report stated that threshing was delayed by wet weather and that there was also a possibility of a fair quantity of low grade grain this year. The forecast, however, was for fair and colder weather throughout the Northwest. Canadian marketings were large, with receipts at Winnipeg 1,241 cars, of which 757 cars graded below No. 4 Northern. Cash prices in the Southwest declined rather sharply, especially in St. Louis. At the Northwest, however, they were only slightly easier. A fair export business was reported with sales in all positions estimated at 1,000,000 bushels, half of which was Duluth spring wheat for early shipment. The Kansas State report said that seeding had made favorable progress the past week and that soil conditions were excellent. Reports from the Southern Hemisphere were favorable. Some reports from Buenos Aires stated that the recent rains in the Argentine had greatly improved conditions. The world's visible supply increased 15,568,000 bushels for the week, according to Bradstreet.

To-day prices closed ⅜ to ¾c. higher in this country and ¾ to 1½c. higher at Winnipeg. Trading was rather larger. The tone was manifestly stronger. Foreign markets were higher. Australian crop news was not favorable. Export sales were 800,000 to 1,000,000 bushels of domestic spring, hard winter, durum and Manitoba to England and the Continent. Showers were indicated for Canada. Cash markets were strong, both in the United States and Canada. That fact told. Interior receipts were on a fair scale. Southwestern stocks fell off to a fair extent. October in Winnipeg was noticeably strong. There is some tension there in October. Cash interests did not find it easy to buy No. 1 Northern in filling old contracts. The Australian crop, it is asserted, may turn out to be as small as 100,000,000 bushels unless Australia gets good rains promptly. That would be a falling off of 64,000,000 bushels as compared with last year. Liverpool was up 1 to 1⅜d. and Argentina ¼c. Canadian marketings from Aug. 1 to Oct. 13 are only 65,612,000 bushels, against 107,271,000 for the same time last year. Some bought wheat who sold corn. North American exports, according to Bradstreet's, are close to 12,000,000 bushels, against 9,900,000 last year. Shipments outside of North America were small. The total for the week may be 13,400,000 bushels. Final prices show a rise for the week of ½ to ¾c.

CLOSING PRICES OF DOMESTIC WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December ---cts.	133¼	133¼	131¾	Hol.	132⅜	133

CLOSING PRICES AT NEW YORK FOR WHEAT IN BOND.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October ---cts.	142½	144	142¼	Holi-	142⅜	143⅞
December---	137¾	138	136½	day	136¾	137¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red---cts.	142½	142⅝	146⅜	Hol.	146⅞	147½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	131⅜	131½	130¼	Holi-	130¾	131⅜
March delivery in elevator---	134⅜	134⅜	133⅛	day	133⅝	134¼
May delivery in elevator---	137	137	135¾		136⅜	136

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	138	139¾	137¾	-----	137⅞	139⅜
December delivery in elevator---	131½	132	130½	-----	130⅜	131⅝
May delivery in elevator---	135⅜	135¾	134¼	-----	134½	135¼

Indian corn declined 1⅛c. on general selling and the decline was only reined up by buying against privileges. The Government estimate showed a gain for the month and is only about 40,000,000 bushels less than the last crop, though some 450,000,000 under the high record. The Government crop report on Oct. 10 stated that the crop increased to the 2,603,437,000 bushels, or about 43,000,000 less than last year. extent of 146,876,000 bushels, making the yield this year On the 12th inst. prices declined 2⅛ to 2⅜c. on the bearish Government report. Country offerings tended to increase. Murray issued a favorable report. He said that with favorable weather another increase in the estimate of the crop was probable and that there would be as much or more corn than last year. On the other hand there are those who believe that the Government over-estimated the crop. They point out that there is a possibility that a large acreage will never mature.

To-day prices closed 2 to 2½c. higher. It was down to a new low for the season. Selling was general. Stop orders were reached. There was little buying except covering to secure profits, and also buying against privileges. Some sold corn against purchases of wheat. But largely it was a case of simply throwing long lines overboard. Country offerings were said to be larger. Purchases to arrive reached a fair total. There were reports of frosts, but they were not bad enough to affect prices. Cash corn was lower, with only a moderate demand. Everybody is bearish on corn at the new "low," just as everybody was bullish at the season's high. In other words, the technical position is better. Really bullish news would be apt to cause a stampede of the shorts. Meanwhile, however, American corn quotations are gradually moving down to the parity of Argentine prices. Final prices show a decline for the week in this country of 6½ to 7c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow---cts.	110¾	110⅛	108¼	Hol.	107	105½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	93¾	92⅝	90⅜	Holi-	89⅛	87
March delivery in elevator---	96⅝	95½	93⅛	day	91⅞	90
May delivery in elevator---	99¼	98	95⅝		94¼	92⅜

Oats fluctuated within very narrow limits early in the week, but were somewhat higher. The United States visible supply last week increased 943,000 bushels, against a decrease in the same week last year of 462,000 bushels. The total is 25,874,000 bushels, against 47,988,000 a year ago. Not a few are disposed to buy oats, regarding them as cheap, but there is no active speculation. The crop, according to the Government report on the 10th inst., was estimated at 1,206,000,000 bushels, against 1,191,000,000 on Sept. 1 this year and 1,250,000,000 the final last year. On the 12th inst. prices fell 1 to 1½c., owing to an increase in the estimate of the crop by the Government and selling on stop-loss orders. Lower corn prices also had their influence.

To-day prices ended ⅛ to ⅜c. lower, with moderate trading. A decline in corn affected this market. Buying was small, though shorts covered to some extent. Receipts were fair. The demand for cash oats was only moderate. The weather in the Northwest was quite favorable. Commission houses bought on reactions. Cash oats were rather steady than otherwise. For ultimate results some are inclined to buy oats, but at the moment there is no real snap to the market. Corn is a wet blanket for it. Prices show a decline for the week of 1⅜ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white---cts.	61½	61½	60	Hol.	59¾	59¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	48¾	48⅝	47¼	Holi-	46⅞	46½
March delivery in elevator---	50⅝	50⅝	49½	day	49⅛	48⅞
May delivery in elevator---	51⅝	51⅝	50⅝		50⅛	50

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator---cts.	63⅝	64½	63⅞	----	63¼	64¼
December delivery in elevator---	55⅛	55½	55	----	54⅜	54¾
May delivery in elevator---	57½	57¾	57¼	----	56⅝	57

Rye advanced slightly in the trading early in the week, but showed no activity. The absence of export business was a regrettable feature. Unless foreign demand sets in, the crop, so much larger than that of last year, may have a depressing effect on prices. The United States visible supply last week increased 72,000 bushels, against an increase in the same week last year of 413,000 bushels. The total is 2,886,000 bushels, against 11,728,000 a year ago. On the 12th inst. prices fell ½ to 1c. in sympathy with other grain. The Government report also had its effect. No export business was reported. The Government puts the crop on Oct. 1 at 61,500,000 bushels, against the same Sept. 1 this year and 41,000,000 the final last year; of barley the crop is 265,000,000 bushels, against 259,000,000 Sept. 1 this year and 188,000,000 last year.

To-day prices closed ⅜ to ⅝c. higher, with little pressure to sell. Covering of shorts was something of a feature. Export sales were 100,000 bushels or more. Duluth reported a cargo sold at the seaboard. Shipments from Duluth this week have been large. Significantly enough, cash rye was firm. Prices ended at a rise for the week of ¼ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	97	97⅛	96½	Holi-	96¼	96⅞
March delivery in elevator---	100⅜	100¾	100⅛	day	100	100⅜
May delivery in elevator---	101¾	102¼	101¼		101½	101⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b---	147½	No. 2 white---	59¾
No. 2 hard winter, f.o.b---	143	No. 3 white---	57¾
Corn, New York—		Rye, New York—	
No. 2 yellow---	105½	No. 2 f.o.b---	107⅞
No. 3 yellow---	102¼	Barley, New York—	
		Malting as to quality---	94½

FLOUR.

Spring patents---	$7.00@$7.25	Rye flour, patents---	$5.75@$6.10
Clears, first spring---	6.75@ 7.10	Seminole No. 2, pound-	4
Soft winter straights---	6.00@ 6.25	Oats goods---	3.10@ 3.15
Hard winter straights---	6.75@ 7.25	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,	
City mills---	8.60@ 9.30	3 and 4---	7.00

For other tables usually given here, see page 2112.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Oct. 1 report of the United States Department of Agriculture on cereals, &c., issued on Oct. 10, will be found on earlier apges of this issue in our department entitled "Indications of Business Activity."

WEATHER BULLETIN FOR THE WEEK ENDED OCT. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 11, follows:

Chart I shows that the temperature for the week averaged below normal from the upper Mississippi Valley and western Lake region westward to the Pacific coast where the minus departures ranged mostly from 3 degrees to as much as 9 degrees. The other parts of the Lake region, the Ohio Valley, and from the central and lower Mississippi Valley westward about normal warmth prevailed. In the more eastern States the week was warmer than normal quite generally, with the plus departures in portions of the Southeast being as much as 6 degrees to 8 degrees.

This chart also shows that freezing weather was confined to substantially the same area as heretofore covered; in fact, the freezing line has not been materially extended for the past two or three weeks. The dot line on the chart shows the southern limit of freezing weather this week, while the broken one indicates the average southern limit of frost and freezing, based on records of all first-order stations, to Oct. 11.

Chart II shows that precipitation was light to moderate in most sections of the country, with practically all districts east of the Rocky Mountains receiving some rain during the week. The amounts were heavy in parts of the west Gulf area, and rather generous in much of the Southeast where rain has been badly needed. West of the Rocky Mountains the period was practically rainless, except in the north.

The rains in the interior States during the first and middle parts of the week were unfavorable in delaying field operations, as the soil was too wet to work in many sections. The latter part of the week had generally fair weather, however, and was more favorable. Additional moisture in the Southeast and in many Atlantic coast sections was helpful in conditioning the soil, and was especially beneficial in the southern Piedmont, though more rain is needed in some sections. The soil is also too dry in parts of the northern and west-central Great Plains and in some sections of the Southwest, but, in general, the principal agricultural States east of the Rocky Mountains are unusually well supplied with soil moisture for the season of year. Farm work made fairly good progress, as a rule. There was more or less frost damage to late tender vegetation reported from the western Mountain States and locally in the Northeast, but no widespread harm from this cause affecting general yields of crops has occurred.

SMALL GRAINS.—Winter wheat seeding continued to make slow progress in most of the Wheat Belt, because of rain, cloudy weather, and wet soil, but that which has been seeded came up generally to a good stand and is making fine growth. In the western half of Kansas the bulk of the intended wheat acreage has been seeded, but the soil is becoming dry in some sections, though early-planted wheat is generally making good growth in that State. More rain is also needed in parts of the upper Ohio Valley, but elsewhere in the wheat States the soil has abundant to an over-supply of moisture. Conditions were generally favorable in the more Eastern States.

CORN.—There is still considerable immature corn in the lower Ohio Valley area, including Illinois, and also in eastern Iowa. Elsewhere throughout the country the crop is now nearly all safe from frost. Drying weather is needed, however, throughout the central valley States, and progress of the unmatured crop was slow during much of the week, though drier conditions the latter part brought improvement. Damage by frost to the corn crop this year has occurred only in rather restricted areas, and frost is no longer a serious factor, except in the case of very late-planted fields. There was a marked improvement in the corn crop during the month of September, as indicated elsewhere in this issue.

COTTON.—Temperatures for the week ranged from moderate in the western to rather high in the eastern portions of the Cotton Belt, and rainfall was mostly moderate to heavy, except in the northwestern portion. East of the Mississippi River there was slight interruption by rainfall to picking, but this work made generally good progress. In Tennessee bolls opened slowly in many fields, because of lateness of the crop, but in other districts, except in some later sections in the northeastern belt, cotton is mostly open, with picking well advanced. There were further complaints of bolls rotting because of weevil punctures in the Piedmont of North Carolina.

West of the Mississippi progress was very good in Arkansas, though bolls opened slowly, and there was slight interruption to picking. In Oklahoma harvest was delayed by rain and wet soil, especially in the central and eastern portions. In Texas wheather conditions continued fairly favorable in the west and northwest, but elsewhere too much rain lowered grade, delayed picking, and beat out some staple, with insects still active, and prospects for a top crop very poor; late bolls are mostly small and defective.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Favorable for farm work. Plowing and seeding resumed with soil in good condition. Some early-sown wheat up. Corn mostly cut. Tobacco curing well and mostly housed.

North Carolina.—Raleigh: General rain, much needed in west, put ground in good condition for plowing and seeding small grains. Most of week favorable for harvesting corn and hay. Condition of cotton shows little change; all mostly open on coastal Plain; still complaints of bolls rotting in Piedmont due to weevil damage.

South Carolina.—Columbia: Cotton opening rapidly and mostly open even to mountains; picking and ginning well advanced with about three-fourths picked generally. Sweet potato and peanut digging results fair. Corn and forage harvests practically finished. Poor plowing conditions in Piedmont.

Georgia.—Atlanta: Beneficial rains placed soil in good condition for seeding winter cereals in numerous counties. Favorable for harvesting crops. Picking cotton progressed rapidly in northern half with considerable still in fields. Sweet potatoes fair to good in spite of injury by drought. Sugar cane needs rain.

Florida.—Jacksonville: Truck fair on lowlands of north and west; poor to failure on some uplands. Setting strawberries continued where soil favorable; early-planted in fair condition. Cane improved on lowlands; making sirup locally. Soil in Everglades in splendid condition and truck planting well advanced.

Alabama.—Montgomery: Beneficial rain on 8th, but insufficient in most sections. Too dry in most sections for plowing and planting. Harvesting corn progressing in south and central. Sweet potatoes mostly doing well; digging progressing. Cotton picking practically finished in south and central and nearing completion in more northern counties; ginning well up; grade generally good; top bloom reported locally in south.

Mississippi.—Vicksburg: Good progress in cotton picking to Friday; about complete in south and central and practically all open throughout. Progress of late corn mostly fair with early being housed.

Louisiana.—New Orleans: Rains unfavorable for harvesting operations, but cotton mostly already picked; further lowering of grade reported locally. Generally favorable for pastures, truck, and potatoes, and for growth of sugar cane, but cane needs cool weather to increase sucrose while borers causing considerable damage locally.

Texas.—Houston: Seeding and harvesting made fair progress in west and northwest, but delayed in other sections by wet soil. Progress and condition of pastures, winter wheat, late minor crops, and fall truck good. Weather fairly favorable for cotton in west and northwest, but too much rain elsewhere lowered grade, beat out some open cotton, and delayed picking and ginning; insects still active and top crop prospects very poor; late bolls mostly small and defective.

Oklahoma.—Oklahoma City: Progress of cotton generally rather poor; opening slowly and picking delayed, especially in central and east account rain and wet fields; condition very poor to poor in south-central and east; but fair to very good in north-central and west. Harvesting corn further delayed and considerable damage to grain account muddy fields and rain. Soil generally too wet for sowing wheat; early-planted good stand and progress.

Arkansas.—Little Rock: Progress of cotton fairly good; crop opening slowly and grade damaged some due to rains on two days; picking and ginning also delayed, but progressed rapidly remainder of week. Progress and condition of late corn very good; early crop being gathered rapidly. Rice harvest delayed; threshing begun.

Tennessee.—Nashville: Early corn harvested in very good condition, while condition of late fair. Cotton opening slowly in many fields account late planting; elsewhere open early; picking and ginning well advanced; condition rather poor to fairly good. Recent rain put ground in condition for seeding winter wheat and much sown. Oats sown to advantage.

Kentucky.—Louisville: Rains middle of week delayed work. Tobacco cutting nearly done. Fair progress in cutting corn; considerable down; late corn mostly safe in east and half safe in west; remainder very sappy and developing slowly; rains retarded ripening; would mostly mature in a week to 10 days. Some wheat sown; generally too wet.

THE DRY GOODS TRADE

Friday Night, Oct. 14 1927.

Textile markets are irregular and some sections show improvement, while others continue relatively unchanged. Undoubtedly, the most encouraging feature has been the successful termination, last Saturday, of the rug and carpet auction in the floor covering division. In every respect the sale established new high records. The total for the five-day offering amounted to 97,315 bales, which brought $5,667,000 to the Alexander Smith & Sons Carpet Co. The above figures have not been heretofore equaled in any five-day auction. Another record was established in the number of single bales disposed of, which demonstrated the eagerness of retail buyers. The manner in which representatives from all over the country made purchases, and the firmness of prices throughout the auction, have gone a long way toward establishing confidence in trade and values. On Monday the Alexander Smith & Sons Carpet Co. issued their price lists covering spring lines. They showed several changes, but most of the variations were small, and prices were held on a level with those of last April. It appears as though buyers are satisfied with prices and a further large volume of business is looked for. Other independents who have shown their lines report that initial bookings are highly satisfactory. As to the silk division, most of the larger manufacturers are offering their spring lines. A wide range of novelties is being displayed, in which black and white, with contrasting shades of bright color, are emphasized. Buyers who have viewed the new lines express satisfaction. Forward buying is expected to commence within the next few weeks.

DOMESTIC COTTON GOODS.—Saturday's cotton crop report encouraged a better sentiment throughout the markets for domestic cotton goods. However, buyers are still cautious and refrain from placing large orders for future shipment, although they have been shopping around quite actively, picking up needed small lots here and there. On the other hand, sellers assumed a firmer attitude regarding prices, following the publication of the Census Bureau's report, which estimated this year's cotton production at 12,678,000 bales, a reduction of 14,000 bales from the previous report. The condition of the crop was given as 54.2%, and ginnings to October placed at 5,945,167 bales, compared with 5,643,139 bales during the same period last year. It was generally expected that these figures would prove a stabilizing factor, but prices for the staple fluctuated disturbingly on subsequent days. As a result, buyers, satiated with talk of lower cotton quotations, refused to place any large amount of business until the advent of possibly a better opportunity. During the week the Association of Cotton Textile Merchants of New York issued its statistical report on the production, sales and stocks of standard cotton cloths during the month of September. From the report it is seen that shipments last month fell below production and that there was a slight decrease in the volume of unfilled orders. However, it was pointed out that this was largely brought about by the cotton uncertainties which prevailed during September, and not due to price advances. The report states that the sales were 96.2% and shipments 99.8% of production. Stock on hand showed a decrease of 3-10 of 1%, and unfilled orders a decrease of 2.6%. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅞c., and 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9⅞c., and 39-inch, 80 x 80's, at 11½c.

WOOLEN GOODS.—Woolen and worsted markets are irregular. However, with the passing of warm weather and holiday influences, factors are looking forward to a more active business than they have experienced for some time past. Meanwhile, the men's wear division is quiet, as both fall re-orders and new spring duplicate business reflect the slow movement in retail channels during the recent spell of hot weather. But now that the first wintry blasts have been felt, reports from retail channels of improved business are becoming more general. In the women's wear section, interest has centred in the opening of woolen and worsted coatings and suitings for spring 1928 by the American Woolen Co. The initial showing was unexpectedly fine, and unusual in that it disclosed a wide departure in the stylings and constructions. This was construed as evidence of efforts on the part of the company to adjust itself to varying conditions. Buyers were greatly interested in the offerings and the company received a large business. No repeat numbers were included, so that price comparisons could not be made, but values represented a stabilized trend.

FOREIGN DRY GOODS.—While some increase in business is noted in the linen markets, orders are coming by hard work, due to the efforts of salesmen to arouse interest. Holiday trade has not begun to reach any sizable proportions as yet, except in a few scattered instances. However, factors are anticipating a good business, as every retailer is counted upon to take a share of the special goods in stock or coming from abroad. Prices throughout the market are generally firm, with increasing possibilities of an advance shortly, but factors are trying to maintain quotations on a steady level, in order to attract buyers. The dress goods and handkerchief sections are experiencing the best business. Orders for the former have been placed, beginning with December delivery, and running through March. Handkerchiefs are also in steady demand and reports are now coming to light concerning shortages of some grades of fabrics. Burlaps improved, being influenced by consumer buying of spot and afloats. Light weights are quoted at 7.90c., and heavies at 10.45c.

State and City Department

NEWS ITEMS

Brazil (United States of).—$41,500,000 *External Sinking Fund Gold Bonds Sold.*—A syndicate composed of Dillon, Read & Co., the National City Co., Lee, Higginson & Co., Blair & Co., J. H. Schroder Banking Corp., White, Weld & Co., Kissel, Kinnicutt & Co., Ladenburg, Thalmann & Co., the International Acceptance Bank, the First National Corp. (Boston), Continental & Commercial Co., Illinois Merchants Trust Co., the Union Trust Co. (Cleveland), Hemphill, Noyes & Co., Shields & Co., Paine, Webber & Co., Cassatt & Co., Edward B. Smith & Co., and Janney & Co., offered and quickly sold on Thursday, Oct. 13, $41,500,000 6½% external sinking fund bonds of 1927 of the United States of Brazil, at 92½ and interest, to yield over 7.10% to maturity. To be dated Oct. 15 1927. Due Oct. 15 1947. Authorized: this issue of $41,500,000 of bonds, and an issue of £8,750,000 of 6½% sterling bonds of 1927, which were simultaneously offered in Europe by N. M. Rothschild & Sons, Baring Brothers & Co., Ltd., and J. Henry Schroder & Co., London, the bonds of both issues constituting said 6½% loan of 1927. Interest payable April 15 and Oct. 15. Non-callable except for the sinking fund. Coupon bonds of this issue in denom. of $1,000 and $500 registerable as to principal only. Principal and interest of bonds of this issue payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness, at the principal office of Dillon, Read & Co., or, at the holder's option, in London in sterling at par of exchange at the office of N. M. Rothschild & Sons. Prin. and int. of bonds of the sterling issue payable in London in sterling at the office of N. M. Rothschild & Sons, or, at the holder's option, in N. Y. City in U. S. gold coin at par of exchange at the principal office of Dillon, Read & Co. Principal and interest of bonds of both issues collectible in Amsterdam, Zurich or Stockholm in the respective local currencies; in each case at bankers' buying rate for sight exchange on New York, in the case of bonds of this issue, or on London in the case of bonds of the sterling issue. The National City Bank of New York is countersigning agent for this issue. Principal and interest payable without deduction for any Brazilian taxes, present or future.

In connection with the provisions for the redemption of this loan, the official offering circular says:

> An accumulative sinking fund, applicable against each issue ratably, is provided for, calculated to retire all bonds of both issues by maturity by semi-annual call by lot at 100% and accrued interest, first call April 15 1928.

Further information regarding this loan may be found in our department of "Current Events and Discussions," on a preceding page.

Prussia (Free State of).—$30,000,000 *Sinking Fund Gold Bonds Sold.*—A syndicate headed by Harris, Forbes & Co. and including Brown Bros. & Co., the Equitable Trust Co., the New York Trust Co., Mendelssohn & Co. (Amsterdam), the International Acceptance Bank, Inc., and the J. Henry Schroder Banking Corp., offered and quickly sold on Thursday, Oct. 13, $30,000,000 6% sinking fund gold bonds (External Loan of 1927) of the Free State of Prussia, at 96½ and interest, to yield about 6.28%. Dated Oct. 15 1927. Due Oct. 15 1952. Interest payable April 15 and Oct. 15. Not redeemable prior to Oct. 15 1934, except for sinking fund. Redeemable at the option of the State on six weeks' notice as a whole or in part on Oct. 15 1934 or on any interest payment date thereafter at 100 and interest. Coupon bonds in denomination of $1,000. Principal and interest payable in New York City at the office of Brown Brothers & Co., fiscal agents in United States gold coin of the present standard of weight and fineness, without deduction for any present or future German taxes. At the option of holders, principal and interest (by arrangement between the fiscal agents and Mendelssohn & Co.) will also be collectible in Amsterdam, Holland, through the office of Mendelssohn & Co. in guilders at their then current buying rate. The official offering circular says:

> The State will agree to provide a progressively increasing annual sinking fund starting Oct. 15 1928, calculated to retire the entire issue by maturity through call by lot at 100 and interest.

Further information regarding this loan may be found in our department of "Current Events and Discussions" on a preceding page.

New York City.—*Budget to Exceed Half a Billion.*—The Committee of the Whole of the Board of Estimate on Oct. 10 adopted a tentative budget for 1928 of $477,233,530, but the indications are that the actual budget will exceed $500,000,000. With an increase in the assessed valuations of $1,430,217,110 over 1927, as reported in this column a week ago, and no reduction in the tax rate, the tax revenues would run far in excess of the tentative budget, and accordingly the Board of Estimate is being urged by one class of employees after another to use up the alleged "surplus" in salary increases. The situation was described in last Sunday's New York "Times" as follows:

> With a prospective margin of about $25,000,000 between the $516,000,000 which is now estimated to be the minimum revenue which the city will have at its disposal for 1928 expenditures, and the $491,000,000, which is the figure at which the tentative budget for 1928 now stands, including debt service and departmental appropriations, the Board of Estimate during the coming week will devote much of its energies to the apportionment of that prospective $25,000,000.
>
> In other words, the size of the margin is now pretty well known. The problem, which is going to make it a busy week in the City Hall, is just how it is to be apportioned among many eager claimants. It is quite generally conceded now, "off the record," that the final budget will exceed $500,000,000.
>
> The Board of Tax Assessors and the Budget Director are satisfied that, after making all reasonable allowances for shrinkages, that occur through the reduction or swearing off of assessed taxation, the city's available revenues for the coming year are not likely to fall below $516,000,000. As the tentative budget now stands—at about $491,000,000—no provision has yet been made in it for meeting Police Commissioner Warren's request for 970 new patrolmen and for increased salaries for officers of his department above the grade of sergeant.
>
> Nor has any provision yet been made for increased wages for the lower paid employees of the Street Cleaning Department and hospital helpers, who are slated for a substantial recognition. The thousands of engineers and other technical men in the city's employ, who with influential support are pressing demands for better pay, also are expected to win advances from the Board of Estimate.
>
> *Likely to Favor Pay Rises.*
>
> It is believed that within the coming week the board will discuss, and probably will favor, the setting aside of about $4,000,000 of the prospective $25,000,000 margin to meet the needs of the engineers, the Police and Street Cleaning departments and the hospital attendants. That would still leave about $21,000,000 available for the Board of Estimate, in the phrase of the irreverent, "to play witn."
>
> Comptroller Berry—and in this he is at one with Mayor Walker and the Budget Director, Charles L. Kohler—has long urged that the 1928 budget be made as nearly as possible "an honest budget." Budgets of the past have been severely criticized because City Administrations have not included in them many more or less fixed charges, such as salaries and maintenance charges for the Board of Transportation and the Transit Commission; funds with which to meet judgments entered against the ci y in tort or damage claims, prospective cost of snow removal, and the like.
>
> For many years it has been the custom not to include in the city budget such items as these, thereby, it has been charged, keeping down the budget totals to a fictitiously low level, but to raise funds to meet such expenditures at intervals tnrough the year by a wholesale issuing of municipal tax notes, the interest upon which mounts up to a formidable sum. The contention is that if there be included in the budget all such items as can reasonably be forecast as a liability millions of dollars will be saved to the city, and the budget also will thereby be made an "honest" instrument.
>
> Some progress in that direction was made a year ago, and Mayor Walker at that time declared that it was the intention of his Administration to carry the process still further in the 1928 budget if the state of the public treasury should permit.
>
> $10,000,000 *Allotment Proposed.*
>
> It is proposed and will probably be debated during the week to allot something like $10,000,000 of the expected $25,000,000 margin to thi pur- pose. In allocating the $10,000,000 it has been suggested tentatively that about $6,000,000 be apportioned to the salaries and maintenance of the Board of Transportation forces, $825,000 to the Transit Commission and $2,200,000 for the meeting the cost of damage claims and judgments entered against the city. Of the $10,000,000 fund this would leave slightly less than $1,000,000, which, it is pointed out, might be reserved to defray the cost of snow removal during the coming winter, or to some other more or less fixed charge.
>
> Of the prospective $25,000,000 which the board will have "to play with," there would then still remain unallotted about $11,000,000. Just what disposition may be made of this sum is somewhat problematical. It is expected that John H. Delaney, Chairman of the Board of Transportation, will make a strong fight for part or all of it to be devoted to the continuation of construction work, now in progress, upon the municipal system of new subways.
>
> Mr. Delaney, it will be recalled, urged in one of his recent reports that long-sighted economy on the city's part would dictate that a portion of the cost of subway construction should be met yearly in a budget charge, instead of raising all revenues for this purpose by the floating of long-term municipal bonds, thus entailing upon the Treasury heavy interest charges.
>
> *Lid Being Kept Down, Says Kohler.*
>
> Charles L. Kohler, Director of the Budget, said yesterday: "In 1927 we went as far toward making 'an honest budget' as our limited capacity permitted. This year we are doing more. We are keeping down the lid on the issue of tax notes as far as possible, in order to save interest charges."
>
> Of course the city is under no obligation to expend the last dollar of the $516,000,000 which, it now appears, it will have available. Some of it may be held in reserve and not immediately apportioned. But there is every reason to believe that the final budget, as adopted, will exceed for the first time the half-billion mark. That is said to be a heavier budget than was that of the Federal Government twenty years ago.

At the same time the New York "Times" reported that salary increases were requested on behalf of the Supreme Court Justices, this account saying:

> A plea for an increase in salaries has been sent to the Board of Estimate by the Supreme Court Justices of the First Judicial Department, which comprises Manhattan and the Bronx. An annual salary of $25,000 is asked, which is the amount now paid to the Mayor and the Comptroller. The Justices now receive $22,500, of which the State contributes $15,000 and the city $7,500. If their request is grnated, the city will contribute $10,000 annually.
>
> Supreme Court Justice Jeremiah Mahoney put in the plea for his colleagues on the bench and the matter will go on the special calendar of the Budget Committee of the Board of Estimate for consideration. Thirty-seven Justices in the First Judicial Department will be affected. If the plea is granted the city's budget will be increased by $92,500 a year.
>
> In addition to this sum, however, the increases will affect 21 other higher tribunals, including General Sessions Judges, the Surrogates of New York County and the County Judges of Kings, Queens, Bronx and Richmond counties, since the pay of the Judges in these counties would automatically go up with those of the Justices of the First Judicial Department. That would mean another $52,500 to be added to the budget.
>
> The Justices now asking for an increase had their salaries raised $5,000 a year beginning July 1 1926 by legislative enactment at Albany.
>
> Justice Mahoney in making his appeal said his colleagues were doing a great deal of work to clear up the congested calendars and that pending cases within the last year had been reduced from 40,000 to 36,000. In a short time, Justice Mahoney added, the calendar will have been cleared, and it will not be necessary to wait for two or three years before a case comes up.
>
> The Justices of the Second Judicial Department, Brooklyn, did not join their confreres this year in the plea for an increase. Justice Harry E. Lewis of Kings submitted the same budget for 1928 for the Second Department as for the present year. There is no doubt that if the Board of Estimate grants the increases to the First Judicial Department Justices this year, the Justices of the Second Department will ask for a similar increase next year. The 1927 budget for the First Department was $1,792,106.51.
>
> The only other city employee besides the Mayor and the Comptroller who receives $25,000 a year is William H. Gompert, Chief Architect of the Board of Education.

Since then the Board of Estimate has been engaged in granting numerous salary increases and making other additions to the budget. The sum of $600,000 has been placed in the budget to take care of increases in the salaries of mechanics in the city's employ. This amount does not, however, satisfy the mechanics' union, which has protested that it is not even half enough to take care of the 35% increase they ask. Provision has also been made in the budget for 700 additional patrolmen, and also for increasing the salaries of police officers, from lieutenants up to inspectors. Officers in the fire department, street cleaning department workers and hospital workers are also granted salary increases in the tentative budget.

Mayor Walker has expressed the opinion, according to the daily papers, that the budget "will unoubtedly go up to $500,000,000, but it will approximate," he contends, "more closely to 'an honest budget' than any of its predecessors, as it will include provision for many expenditures which heretofore have been met during the year by issuing interest-bearing tax notes."

The New York "Times" of Oct. 11 carried the following:

At a late session yesterday afternoon the Committee of the Whole of the Board of Estimate decided to grant to Police Commissioner Warren 700 of the 970 new patrolmen asked by him. The Committee also granted five additional captains, 23 lieutenants and 45 sergeants and voted salary increases for officers in the police department and fire department as well as for city engineers, hospital attendants and street cleaning department workers.

After the meeting of the Board Mayor Walker last night confirmed the prediction that the city budget for 1928, when finally adopted, would exceed half a billion dollars.

"It will undoubtedly go up to $500,000,000," said the Mayor, "but it will approximate more closely to 'an honest budget' than any of its predecessors, as it will include provision for many expenditures which heretofore have been met during the year by issuing interest-bearing tax notes."

Before the late meeting, when the Committee began building the budget into its second phase, which is known as "the budget as proposed for adoption," a "tentative budget" was adopted. This, under the Charter, must be completed by Oct. 10. It was in the later session that the figures of the tentative budget were swelled by many millions and it is conceded that between now and Oct. 20, when "the budget as proposed for adoption" must be completed, it will be expanded by more millions.

The 700 new patrolmen were granted to Police Commissioner Warren at this session. It is understood that most of these new men will be used in street traffic regulation. Not all the "rookies" will be added to the uniformed force at once, but they will be sworn in on the installment plan as they are qualified by the Civil Service examinations and training courses.

The salary increases voted to officers of the police department go to all members of the uniformed force from chief inspector down to lieutenants, inclusive. The fire department officers receiving increases are those holding posts from battalion chief to lieutenant, inclusive. The engineers in the city employ also voted increases have made a persistent drive for recognition in this year's budget.

Some of the additional captains, lieutenants and sergeants granted to the Police Commissioner will be assigned to new precincts which will be opened in Brooklyn and Queens boroughs. Commissioner Warren told the Board that new precincts were absolutely necessary. There is one precinct now in Queens—the Jamaica precinct—which, he said, included 32 square miles of territory, "an area which no one police captain alive could efficiently cover."

The following salary increases also were approved for commanding officers in the police department:

Chief Inspector William J. Lahey, from $7,500 to $8,000; eight deputy chief inspectors, from $5,300 to $5,800; 19 captain-inspectors, from $4,900 to $5,400; 16 captain-deputy inspectors, from $4,500 to $5,000; commanding officer of detectives, John D. Coughlin, from $4,900 to $5,400; 96 captains, from $4,000 to $4,500; 549 lieutenants, from $3,200 to $3,500, and 23 police surgeons, from $4,440 to $4,790.

Salary increases were approved for all officers of the fire department, from the grades of lieutenants to battalion chiefs, inclusive. Twenty-nine deputy chiefs, who sought $700 annual increases and are now receiving $7,500 a year, were not included.

The following increases were voted for the fire department: Eighty-six battalion chiefs, from $4,490 to $4,790; deputy chief medical officer, from $5,500 to $5,800; eight battalion chief medical officers, from $4,490 to $4,790; one captain, special detail, from $4,200 to $4,500; 328 captains, from $3,700 to $4,000; 508 lieutenants, from $3,200 to $3,400.

The Board of Estimate reserved $600,000 in the 1928 budget to provide salary increases for the municipal engineering staff. The distribution of this fund will be scheduled at a later date. Earlier in the day Mayor Walker championed the cause of the engineers and said he regretted that the city was not in a financial position to give them all they were worth.

A sum of $673,428.70 was placed in the budget to provide increases for street cleaning employees in the five boroughs. This fund covers not alone the workers in the regular Street Cleaning Department, which includes only Manhattan, Brooklyn and the Bronx, but will take care also of street cleaning workers under jurisdiction of the Commissioners of Public Works in Queens and Richmond. The pay of all these workers will be brought up to the standard of day laborers in private industry. The sweepers, hostlers, stablemen and loaders will be brought up to $1,750 a year, and they will get an extra rate for Sunday service, while the chauffeur-loaders will be raised from $5.75 to $6 a day.

Provision was made in the new budget also to bring the pay of hospital workers and attendants in the city hospitals up to the pay standards of the ten leading private hospitals of this city. For the purpose $672,000 was placed in the budget and will be allocated as follows: $463,292 for hospitals under the direction of the Department of Public Welfare; $187,576 for those in the jurisdiction of the Bellevue and Allied Hospitals Board of Trustees, and $21,427 for hospitals under the Department of Health. Chief nurses will be brought up to $1,380, with maintenance; trained nurses will be increased to $1,050, with maintenance and increments of $60 a year until they reach the maximum of $1,380. Field nurses, without maintenance, will be brought up to $1,600 a year. Social service workers will be raised to $1,600 a year, with an increment of $60 a year until they reach the maximum of $1,740. Every class of hospital worker, including kitchen help and porters, will benefit by the increase. The City Administration is granting these increases to stop the tremendous turnover every year in hospital help.

The nominal "tentative budget" as it stood early yesterday, before the inflating process was applied, aggregated $477,233,530.11. The actual tentative budget at that stage of its development, however, stood at $491,233,530.11. The "Times" last Sunday estimated the figure at $491,000,000. The discrepancy between the $477,233,530.11 tentative budget as acted upon yesterday and the actual tentative budget, which is $14,000,000 larger, is due to the fact that the Board of Estimate is temporarily withholding $14,000,000 from the Board of Education, pending receipt from that body of the schedules of proposed salary increases for school teachers. President Ryan of the Board of Education has promised that these schedules will be submitted to the Board of Estimate to-morrow.

Joseph V. McKee, while presiding over the Committee of the Whole on the day Mayor Walker attended the opening of the world's series at Pittsburgh, told a representative of the Board of Education that the $14,000,000 would be withheld until the Board of Education submitted its new slaary schedule to the Board of Estimate.

"You have been fooling the teachers and fooling the Board of Estimate," Mr. McKee told the Board of Education representative at that time.

It has been explained since, however, that the Board of Education officers were not at fault in this matter, but that the delay in presenting the schedules and the consequent public criticism by Mr. McKee were due to a misunderstanding between the Mayor and Mr. McKee.

Public hearings will be held before the Board of Estimate on the tentative budget, it was announced yesterday, on Thursday, at 2:30 p. m. and on Friday at 11 a. m. Between now and Oct. 20 the Board of Estimate has authority to increase the tentative budget, both in its total and in its departmental increments. After that date the Board may decrease, but cannot increase allotments. The final budget, as proposed for adoption, must be acted upon by midnight Oct. 31 and must then be ratified by the Board of Aldermen before it becomes effective.

Budget Director Charles L. Kohler last night issued the following statement:

"While the sum of $491,233,530.11 tentatively is the budget for 1928, there are other requests still to be considered which are matters of administrative policy and must have the attention of the Board before Oct. 20. Among them is the expansion of the policy initiated in the current year budget of including in the budget appropriations for public improvements which heretofore have been financed by one-year tax notes, with resultant loss due to interest charges and certain other annual recurring operating charges now met by the proceeds of one-year special revenue bonds, such as the expenses of the Transit Commission, payment of claims and judgments and snow removal equipment. This change in policy, along with that of providing adequate departmental appropriations, will permit the adoption of a budget that is honest and which contains sufficient allowances to insure the proper functioning of municipal activites that are vital to the welfare of the citizens of this city."

On Tuesday, Oct. 11, the day following the adoption of the revised tentative budget, three attacks were made on the budget. The union of the engineers on the city's payroll attacked the $600,000 allotted for increases as insufficient. Alderman Mrs. John T. Pratt, on the other hand, presented a resolution to the Board of Aldermen asking that the increase in the city's realty valuation and the corresponding increase in revenues possible without a higher tax rate be used to reduce the tax rate and not to increase the cost of running the city government. The Institute for Public Service assails the new budget as being $80,000,000 less than officials plan to spend. The Institute claims that the school budget is understated by $76,000,000, made up of $40,200,000 omitted because it comes from the State, $14,000,000 for salary increases omitted because the schedules were not ready, and $22,000,000 required for water, light, heat, nurses, and pensions, which is charged to other departments and debt service. The New York "Times" of Oct. 12 said:

The engineers and other technical men in the city's employ are almost in an attitude of revolt against the action of the Board of Estimate in setting aside in the city's 1928 tentative budget only $600,000 to meet their demand for increased salaries. A protesting mass meeting is to be called for the evening of Oct. 20.

In a letter sent to Mayor Walker and his associates on the Board of Estimate yesterday by Dudley Babcock, President of the Union of Technical Men, Local 37, of 15 Park Row, it was pointed out that the sum proposed would provide pay increases, at best, for barely 7% of the men deserving relief and recognition.

"You are quoted in the newspapers," Mr. Babcock wrote to Mayor Walker, "to the effect that you favor setting aside a sum of $1,250,000 for increases to engineers and also that you favor consolidation of the engineering departments of the city into a single unit. Such a plan would receive the hearty endorsement of our union.

"But the $600,000 it is proposed to set aside is less than one-half the amount you yourself are quoted as favoring. And even the $1,250,000 would not come up to the 35% increase schedule which your own Municipal Civil Service Commission, after careful study, proposed as being the only logical one.

"We are anxious to learn just who is going to share in the proposed $600,000 increase. Will the Board of Education engineers participate, or the Board of Transportation? Are the chemists taken care of, and the inspectors? Will it go to the high-salaried men, or will the poorly-paid workers, who so richly deserve it, get some share, no matter how much less than they need? We respectfully ask that you reconsider this matter."

Mrs. John T. Pratt, Republican Alderman from the 15th District, Manhattan, presented a resolution to the Board of Aldermen suggesting that the reported $25,000,000 margin between the estimated city revenues for 1928 and the tentative budget as adopted by the Board of Estimate Monday, be applied to the reduction of the local tax rate.

The resolution, which came up before the Board of Aldermen yesterday, was referred without comment to the Committee on Finance.

In a statement accompanying her resolution, Mrs. Pratt said:

"The fact that $25,000,000 is available over and above the amount that the Board of Estimate and Apportionment has tentatively appropriated in the budget for next year is no excuse for seeking ways to use it up, as it is stated is being done. It may be characteristic of public officials to spend money just because it is possible to raise it, but that is just the opposite of what must be done by business, if it wishes to remain solvent. That is why I am suggesting that the $25,000,000 in sight be used to reduce the local tax rate."

Mrs. Pratt was not present at the meeting yesterday. She was called to Boston Monday night where her 12-year-old son Edwin, attending a boarding school, is threatened with infantile paralysis.

The tentative budget is already under the fire of some of the civic organizations, which will doubtless attack it in force at the public hearings to-morrow and Friday.

"The tentative budget of $477,000,000, scheduled for public hearing to-morrow, is more than $80,000,000 less than officials plan to spend," declared a statement issued yesterday by the Institute for Public Service. "It fails to give the completely honest picture which Mayor Walker, Comptroller Berry and President McKee have repeatedly promised since the last budget was voted. The school budget is understated by over $76,000,000. First, $40,200,000 is omitted because it comes from the State. Then $14,000,000 promised for salary increases was omitted. Finally, $22,000,000 which schools will require for water, light, heat, nurses, pensions, &c., is charged to other departments and debt service.

"Salary increases for several groups and additions to the police force have been informally promised, but were not included. They total about $5,000,000 and may easily run to larger figures. About $12,000,000 for regularly recurring expenses is omitted, but is promised for the permanent final 'honest' budget."

Among other alleged wrong impressions given by the tentative budget the Institute mentions several cuts in food for welfare hospitals and correctional institutions, which it says will invite special revenue bonds next year.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACWORTH, Cobb County, Ga.—*BOND DESCRIPTION.*—The $20,000 issue of water and sewer bonds sold on Sept. 19—V. 125, p. 1866—to J. H. Helsman & Co. and the Citizens & Southern Co. (of Atlanta for a premium of $150, equal to 100.75, is further described as follows: 5% coupon bonds. Denom. $500. Dated Oct. 1 1927 and due $1,000 Oct. 1 1937 to 1956 incl. Basis about 4.95%. Not retirable before 1956. Int. payable on April and Oct. 1.

ADA RURAL SCHOOL DISTRICT, Hardin County, Ohio.—*BOND ELECTION.*—On Nov. 8 there will be an election held for the voters to decide the issuance of $210,000 fireproof school building bonds. C. E. Moore, Clerk.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—John H. Johnson, County Auditor, will receive sealed bids until 10 a. m. Nov. 7 for the purchase of an issue of $105,000 4¼% series No. 6 tuberculosis hospital bonds. Dated Nov. 15 1927. Denom. $1,000 and $250. Due $5,250 Nov. 15 1928 to 1947, incl. Interest (M. & N.) payable at the County Treasurer's office. A certified check, payable to the order of the Board of County Commissioners, for 3% of the bonds offered is required.

BOND OFFERING.—Sealed b'ds w ll be received by John H. Johnson, County Auditor, until 10 a. m. Oct. 28 for the purchase of an issue of $6,795.66 6% Krill Ditch bonds. Date Oct. 1 1927. Due Dec. 15 as follows: $1,359.14, '928 to '932, inclusive. A certified check, payable to the order of the County Treasurer, for 1% of the bonds offered, is required.

ANACORTES, Skagit County, Wash.—*BOND SALE.*—A $50,000 issue of water works bonds has recently been purchased by John E. Price & Co. of Seattle.

ANDERSON COUNTY (P. O. Anderson), S. C.—*BOND SALE.*—The $875,000 issue of 4¾% coupon highway bonds offered for sale on Oct. 8—V. 125, p. 1867—was awarded to a syndicate composed of the National City Co. and Harris, Forbes & Co., both of New York and A. M. Law & Co. of Spartanburg for a price of 102.117, equal to a basis of 4.45%. Denom. $1,000. Date Oct. 1 1927. Due on Jan. 15 as follows: $69,000 in 1930 and $62,000 from 1931 to 1943, incl. Prin. and int. (J. & J.) payable in New York City in gold coin.

ASHLAND, Benton County, Miss.—*BOND SALE.*—I. K. Tigrett & Co. of Memphis recently purchased an issue of $130,000 5½% road bonds at a premium of $4,200, which is equal to 103.23.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND ELECTION.*—On Nov. 8 there will be an election held for the voters to decide the issuance of $325,000 court house bonds. J. P. Hunter, Auditor.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $304,340 road improvement bonds offered on Oct. 10—V. 125, p. 1737—were awarded to the Illinois Merchants Trust Co. of Chicago as 4⅛s at a premium of $319, equal to 100.14, a basis of about 4.23%. Dated Oct. 15 1927. Due as follows: $16,340, April 1 1928; $16,000, Oct. 1 1928, and $17,000, April and Oct. 1 1929 to 1936 incl.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*PRICE PAID.*—The price paid for the $18,000 4½% temporary building bonds awarded to

M. M. Freeman & Co. of Philadelphia in V. 125, p. 2004—was par. Date April 1 1927, maturing $3,000, April 1 1928 to 1933, incl.

AUSTIN COUNTY ROAD DISTRICT NO. 1 (P. O. Sealy), Tex.—*BOND ELECTION*.—An election will be held on Oct. 15 (to-day) for the purpose of voting on the proposition of issuing $475,000 in bonds for road construction.

BABSON PARK DISTRICT (P. O. Bartow), Fla.—*BOND DESCRIPTION*.—The $100,000 issue of 5½% road bonds sold recently—V. 125, p. 1867—is further described as follows: Coupon bonds. Denom. $1,000. Date July 1 1927. Purchaser was Citizens Bank of Lake Wales, at 90, a basis of about 6.47%. Due $4,000 from July 1 1932 to 1956, incl. Prin. and int. (J. & J.) payable at the American Exchange-Irving Trust Co. of New York.

BARABOO, Sauk County, Wis.—*BOND DESCRIPTION*.—The $225,000 issue of 4¼% high school construction bonds sold recently (V. 125, p. 1867) to Blyth, Witter & Co. of Chicago for a premium of $1,627, equal to 100.72, is more fully detailed as: Coupon bonds, denom. $1,000. Date April 15 1927. Due on April 15 as follows: $7,000, 1928 to 1932; $12,000, 1933 to 1944; $15,000, 1945 and 1946, and $16,000 in 1947. (Now being offered by Blyth, Witter & Co. at prices to yield from 4 to 4.05%.)

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING*.—J. H. Price, Village Clerk, will receive sealed bids until 12 m. Nov. 12 for the purchase of an issue of $2,000 6% special assessment improvement bonds. Dated March 1 1927. Denom. $250. Due $250 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.

BEAUMONT HIGH SCHOOL DISTRICT (P. O. Riverside), Calif.—*BOND DESCRIPTION*.—The $71,500 issue of 5½% school bonds was sold on Oct. 3—V. 125, p. 2004—to the Bank of Italy of Los Angeles, for a premium of $7,068, equal to 109.88, a basis of about 4.73%. Denoms. $1,000 and one for $500. Date Oct. 1 1927 and due in 1947. Coupon in form. Int. payable on April & Oct. 1. The second highest bid was submitted by the Wm. R. Staats Co. of Los Angeles, offering 106.15.

BEECH CREEK TOWNSHIP, Greene County, Ind.—*BOND OFFERING*.—James W. Fuller, trustee, will receive sealed bids until 2 p. m. Nov. 5 for the purchase of an issue of $10,500 5% high school building bonds. Denom. $500. Due $500, July 1 1928; $500, Jan. and July 1 1929 to 1937, incl., and $500, Jan. 1 1938.

BENTON HEIGHTS, Johnston County, N. C.—*BOND SALE*.—The $20,000 issue of not to exceed 6% coupon or registered water bonds offered on Oct. 5 (V. 125, p. 1867) was awarded to R. S. Dickson & Co. of Gastonia as 6s for a premium of $25, equal to 100.12, a basis of about 5.98%. Denom. $1,000. Dated Oct. 1 1927 and due $1,000 from Oct. 1 1929 to 1948, incl. Principal and int. (A. & O.) payable in New York City in gold.

BERMER COUNTY (P. O. Waverly), Iowa.—*BOND OFFERING*.—Sealed bids will be received by Chas. Bills, County Treasurer, until 2 p. m. on Oct. 20 for a $200,000 issue of 4¼% primary road bonds. Denom. $1,000. Date Oct. 1 1927. Due $20,000 from May 1 1932 to 1941. Optional after May 1 1937. Purchaser is required to furnish blank bonds The approving opinion of Chapman & Cutler, of Chicago, will be furnished. to purchaser. A certified check, payable to the County Treasurer, for 3% of the bonds, must accompany each bid.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE*.—The $420,000 issue of 4 to 4½% public improvement bonds offered on Oct. 13—V. 125, p. 1353—was awarded to the City of Birmingham Sinking Fund, as 4% bonds, for a premium of $2,059.65, equal to 100.49, a basis of about 3.90%. Denom. $1,000. Date Oct. 1 1927 and due $42,000 from Oct. 1 1928 to 1937, incl. Prin. and int. (A. & O.) payable (in gold coin at the Hanover National Bank in New York City. The following is a complete list of the bids and bidders:

Bidder—	*Price Bid.*	%
H. L. Allen & Co., New York	$423,444.00	4½
Steiner Bros. for M. F. Schlater, New York	423,192.00	4½
Stranahan, Harris & Oatis, Inc	424,311.60	4½
*City of Birmingham Sinking Fund	422,059.65	4
American Traders Bank for Morris Mathers Co	420,250.00	4¼

* Successful Bid.

BLOOMFIELD TOWNSHIP SIXTH FRACTIONAL SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE*.—The $75,000 school bonds offered on Oct. 3—V. 125, p. 1867—were awarded to the Security Trust Co. of Detroit, as 4½s, at a premium of $656, equal to 100.87.

The following is a list of other bidders. The bid of the First National Co. was for 4¾% bonds, all other bids for 4½s:

Bidder—	*Premium.*
Bank of Detroit	$655
Lewis & Co	610
Detroit Trust Co	590
Guardian Detroit	470
Whittlesey, McLean Co	425
Bumpus & Co	340
First National Co	1,160

BOONVILLE, Oneida County, N. Y.—*BOND OFFERING*.—J. A. Bateman, Village Clerk, will receive sealed bids until 8 p. m. Oct. 17, for the purchase of an issue of $50,000 coupon or registered water works bonds not to exceed 5%. Date Nov. 1 1927. Denom. $500. Due $2,500, Nov. 1 1932 to 1951, incl. A certified check for 5% of the bonds offered is required.

BRADENTON, Manatee County, Fla.—*BOND SALE*.—Two issues of bonds have recently been purchased at par by the sinking fund of the city. The issues are divided as follows: $150,000 budget expense bonds and $25,000 storm sewer bonds.

BRADY, McCullock County, Texas.—*BOND DESCRIPTION*.—The three issues of bonds aggregating $180,000, sold on Oct. 1—V. 125, p. 2005—are further described as follows: 5% bonds sold at par to the J. E. Jarratt Co. of San Antonio. Due in 1967. The three issues are divided into $75,000 paving warrant refunding bonds; $75,000 street improvement bonds and $30,000 fire station and city hall bonds.

BRIDGEPORT, Belmont County, Ohio.—*BOND SALE*.—The $20,000 5% coupon Main Street paving bonds offered on Oct. 8—V. 125, p. 1609—were awa ded to the Guardian Trust Co. of Cleveland at a premium of $423, equal to 102.11, a basis of about 4.56%. Dated Aug. 1 1927. Due $1,000, April and Oct. 1 1928 to 1937 incl. The following is a list of other bidders:

Brdder—	*Price Bid.*
Taylor, Wilson & Co., Cincinnati	$20,355.00
The Herrick Co., Cleveland	20,326.00
The Guardian Trust Co., Cleveland	20,423.00
The Davies-Bertram Co., Cincinnati	20,416.50
Ryan, Sutherland & Co., Toledo	20,282.00
W. K. Terry & Co., Toledo	20,306.00
Vandersall & Co., Toledo	20,347.00
Seasongood & Mayer, Cincinnati	20,369.00
A. E. Aub & Co., Cincinnati	20,365.00
The First-Citizens Corp., Columbus	20,340.00
Assel, Goetz & Moerlein, Cincinnati	20,340.00
W. L. Slayton & Co., Toledo	20,368.00
Otis & Co., Cleveland	20,420.00
Weil, Roth & Irving, Cincinnati	20,346.00

BRILLIANT, Jefferson County, Ohio.—*BOND SALE*.—The $12,000 5% coupon sanitary sewer bonds offered on Oct. 11 (V. 125, p. 1737) wers awarded to the Herrick Co. of Cleveland at a premium of $568, equal to 102.72—a basis of about 4.725%. Date Oct. 1 1927. Due $500 Oct. 1 1929 to 1952, inclusive. The following is a list of other bidders:

Bidder—	*Premium.*
Taylor, Wilson & Co., Cincinnati	$507.60
Seasongood & Mayer, Cincinnati	505.00
Weil, Roth & Irving, Cincinnati	439.00
First Citizens Corporation, Columbus, Ohio	432.00
A. E. Aub & Co., Cincinnati, Ohio	409.00
Assel, Goetz & Moerlein, Cincinnati	135.00

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING*.—Sealed bids will be received by City Treasurer W. A. Carson until 8 p. m. on Oct. 18 for a $6,000 issue of 5% coupon bridge bonds. Denom. $500. Date Nov. 1 1927. Due $500 from 1928 to 1939, incl. Prin. and int. (M. & N.) payable at the First National Bank of Birstol or at the National City Bank in New York. A $500 certified check is required.

BRYAN, Williams County, Ohio.—*BOND OFFERING*.—J. A. Neill, City Clerk, will receive sealed bids until 12 m. Oct. 17 for the purchase of an issue of $15,000 5% refunding bonds. Date Sept. 1 1927. Denom. $3,000. A certified check payable to the order of the City Treasurer, for 10% of the bonds offered is required.

CALDWELL, Canyon County, Idaho.—*NO BIDS*.—The $56,700 issue of 7% street improvement district No. 5 bonds offered on Oct. 1—V. 125, p. 1487—was not sold, as no bids for the issue were received. Subjec to the approval of the Mayor and Council, the bonds will go to private sale.

CALLAWAY, Custer County, Neb.—*BOND ELECTION*.—On Oct. 18 there will be an election held for the voters to decide the issuance of $200,000 water bonds.

CANTON, Stark County, Ohio.—*BOND SALE*.—Of the $352,790.66 various special assessment impt. bonds offered on Oct. 3—V. 125, p. 1868—$226,363.50 bonds were awarded to Seasongood & Mayer of Cincinnati, as 4½s at a premium of $50, equal to 100.02. The bonds mature serially from 1928 to 1944 inclusive.

CARBON COUNTY SCHOOL DISTRICT NO. 28 (P. O. Rawlins) Wyo.—*BOND OFFERING*.—Sealed bids will be received until 5 p. m. on Nov. 1 by Elsie Michael, District Clerk, for a $6,000 5% school bond issue. Dated Nov. 1 1927, due on Nov. 1 1947 and optional after Nov. 1 1937. A $750 certified check must accompany bid.

CARSON, Grant County, N. Dak.—*BOND SALE*.—The $4,000 issue of 6% town hall building bonds offered for sale on Sept. 24—V. 125, p. 1738—was awarded to the First State Bank of Carson for a price of par. Denom. $400. Dated Oct. 1 1927 and due in 1937.

CELINA, Collin County, Tex.—*BOND OFFERING*.—Sealed bids will be received until 8 p. m. on Oct. 11 by G. H. Jones, City Secretary, for a $10,000 issue of 6% paving bonds. Due serially in from 1 to 5 years.

CENTER LINE, Macomb County, Mich.—*BOND OFFERING*.—Anthony G. Weigand, Village Clerk, will receive sealed bids until 8 p. m. Oct. 20 for the purchase of an isue of $30,000 municipal building bonds no to exceed 5%. Dated Oct. 1 1927. Due Oct. 1 as follows: $1,000, 1930 to 1934 incl.; $2,000, 1935 to 1939 incl., and $3,000, 1940 to 1944 incl. A certified check, payable to the order of the Village Treasurer for $1,000, is required.

CENTER TOWNSHIP, Greene County, Ind.—*BOND OFFERING*.—Harry C. Martindale, trustee, will receive sealed bids until 2 p. m. Nov. 5 for the purchase of an issue of $8,500 5% high school construction bonds. Denom. $425. Due $425, July 1 1928; $425, Jan. 1 and July 1 1929 to 1936, incl., and $425, Jan. 1 1937.

CHICAGO, Cook County, Ill.—*BOND OFFERING*.—Sealed bids will be received by the City Comptroller, until Oct. 20, for the purchase of $3,960,000 4% bonds to be issued for various purposes. The bonds it is understood will mature serially from 1 to 20 years.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—$5,000,000 *SEWER BONDS OFFERED*.—The banking group headed by the Harris Trust & Savings Bank and including the First Trust & Savings Bank, the Illinois Merchants Trust Co. and the Continental & Commercial Co., all of Chicago, are offering the $5,000,000 4¼% sewer bonds awarded to them at 101.86, a basis of about 4.03%—V. 125, p. 2005—at prices to yield as follows (accrued interest to be added):

Amount.	*Maturity.*	*Prices*	*Yield.*	*Amount.*	*Maturity.*	*Price.*	*Yield.*
$250,000	Oct. 1 1928	100.63	3.60%	$250,000	Oct. 1 1938	102.66	3.95%
250,000	Oct. 1 1929	100.86	3.80	250,000	Oct. 1 1939	102.85	3.95
250,000	Oct. 1 1930	101.12	3.85	250,000	Oct. 1 1940	103.03	3.95
250,000	Oct. 1 1931	101.28	3.90	250,000	Oct. 1 1941	103.75	3.90
250,000	Oct. 1 1932	101.58	3.90	250,000	Oct. 1 1942	103.95	3.90
250,000	Oct. 1 1933	101.59	3.95	250,000	Oct. 1 1943	104.14	3.90
250,000	Oct. 1 1934	101.82	3.95	250,000	Oct. 1 1944	104.32	3.90
250,000	Oct. 1 1935	102.04	3.95	250,000	Oct. 1 1945	104.50	3.90
250,000	Oct. 1 1936	102.25	3.95	250,000	Oct. 1 1946	104.67	3.90
250,000	Oct. 1 1937	102.46	3.95	250,000	Oct. 1 1947	104.83	3.90

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cjncinnati), Hamilton County, Ohio.—*BOND SALE*.—The $223,500 4¼% school bonds offered on Oct. 10—V. 125, p. 1738—were awarded to Taylor, Ewart & Co. of Chicago a a premium of $3,287.69, equal to 101.47, a basis of about 4.08%. Dated Nov. 1 1927. Due Sept. 1 as follows: $9,000, 1928 to 1949 incl., and $8,500, 1950 to 1952 incl.

Other bidders were:

Bidder—	*Price Bid.*
Halsey, Stuart & Co., Chicago	$226,338.00
The Herrick Company, Cincinnati	226,095.00
Morris Mather & Co., New York, and Poor & Co., Cincinnati	226,014.38
Northern Trust Co., Chicago, and Wells-Dickey Co., Minneap	225,978.00
Kauffman, Smith & Co. and Stix & Co., St. Louis	225,852.00
Seasongood & Mayer, Cincinnati	225,807.00
Guardian Trust Co., Cleveland	225,222.00
Stranahan, Harris & Oatis, Toledo	224,908.00
Harris, Forbes & Co. and the National City Co., New York, and Hayden, Miller & Co., Cleveland	224,692.00
Otis & Co., Cincinnati	224,625.00
Weil, Roth & Irving Co. and Assel, Goetz & Moerlein, Cinc	224,416.35
Title Guarantee & Trust Co., Cinc., and Detroit Trust Co., Det.	224,349.30

CIRCLEVILLE, Pickaway County, Ohio.—*BOND OFFERING*.—Ella Lindsay, City Clerk, will receive sealed bids until 12m. Oct. 24 for the purchase of an issue of $16,750 5% coupon storm water sewer bonds. Date Sept. 1 1927. Denom. $500, one for $250. Due as follows: $250 Sept. 1 1929, $500 March 1 and Sept. 1 1930 to 1945 incl., and $500 March 1 1946. A certified check, payable to the order of the City Treasurer, for 5% of the bonds offered is required.

CITRUS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Inverness), Fla.—*BOND OFFERING*.—Sealed bids will be received by Jesse Montague, Superintendant of the Board of Public Instruction until Nov. 8 for a $10,000 issue of 6% school bonds.

(These are the bonds previously offeied fo. sale on Oct. 4—V. 125, p. 1868.)

CLATSOP COUNTY SCHOOL DISTRICT NO. 3 (P. O. Astoria), Ore.—*BOND SALE*.—A $25,000 issue of school bonds has recently been purchased by a local investor. (Price unknown.)

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING*.—Cullin C. Cochran, County Treasurer, will receive sealed bids until 11 a. m. Nov. 1 for the purchase of an issue of $52,200 4¼% road improvement bonds. Dated Oct. 15 1927. Denom. $580. Due $1,740, May and Nov. 1 1929 to 1943 incl. Principal and interest (M. & N.) payable at the office of the County Treasurer.

CLAY COUNTY (P. O. Hayesville), N. C.—*BOND OFFERING*.—Sealed bids will be received until 11 a. m. Oct. 19 by Glover P. Ledford, Clerk of the Board of County Commissioners, for a $30,000 issue of 6% coupon road and bridge funding bonds. Denom. $1,000. Date Oct. 1 1927. Due $2,000 yearly from 1928 to 1942 incl. Prin. and int. (A. & O.) payable in N. Y. City at the Hanover National Bank in gold. Clay, Dillon & Vandewater of New York will furnish legal opinion. A certified check, payable to the Board of Commissioners, for 2% of the bid is required.

(This is a more detailed report than that given in V. 125, p. 2005.)

CLERMONT, Lake County, Fla.—*BOND SALE*.—The $125,000 issue of 6% series 1, Capitol Fund bonds offered for sale on July 5—V. 124, p. 3526—has been partially awarded; the Con & Bryson Paving Co. having purchased $60,000 of the entire issue at a price of 95. Denom. $1,000. Dated July 1 1927. Prin. and int. payable at the American Exchange Irving Trust Co. in New York City.

CLEVELAND, Cuyahoga County, Ohio.—*BOND ELECTION*.—City Clerk F. W. Thomas informs us that on Nov. 8, the voters will be asked to approve or reject the issuance of the following bonds aggregating $5,500,000:

$75,000 for constructing fireproof buildings for the Boys' Correction Farm at Hudson, Ohio, 24 years maximum, average additional tax rate .0026 mill.

2,425,000 for erecting and equipping fireproof hospitals, 23 years maximum, average additional tax rate .0863 mill.

3,000,000 for street improvements (city's portion) 17 years maximum, average additional tax rate .1294 mill.

CLEVELAND, Bradley County, Tenn.—*BOND SALE*.—An issue of $175,000 5% school and street impt. bonds has recently been purchased by

Caldwell & Co. of Nashville. Denom. $500 and $1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: $5,500, 1928 to 1937 incl.; $4,000, 1938 to 1947 incl.; $5,000, 1948 to 1956 incl., and $35,000, 1957. Prin. and int. (M. & S.) payable in New York at the Seaboard National Bank. Chapman & Cutler of Chicago recently furnished legal approval.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND SALE.*—The $85,000 4¾% city's portion park improvement bonds offered on Oct. 10 (V. 125, p. 1737) were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $813.45, equal to 100.95. Date Oct. 1 1927. Due Oct. 1 from 1928 to 1937, inclusive.

Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Guardian Trust Co	$757.00	Stevenson, Perry & Stacy Co.	$652.00
W. L. Slayton & Co	718.00	Seasongood & Mayer	512.00
Otis & Co	716.00	First Citizens Corp	263.50
Herrick & Co	716.00	Geo. W. York Co	181.00
Braun, Bosworth & Co	713.00	Mississippi Valley Trust Co	100.91
Detroit Trust Co	656.00		

CLIFFSIDE PARK SCHOOL DISTRICT (P. O. Cliffside), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received by John F. Kelly, District Clerk, until 8:30 p. m. Oct. 21 for the purchase of an issue of 4¼% or 5% coupon or registered school bonds, not to exceed $65,000, no more bonds to be awarded than will produce a premium of $1,000 over $65,000. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1928 to 1957, inclusive, and $1,000, 1958 to 1962, inclusive. Principal and interest (M. & S.) payable in gold at the Cliffside Park Title Guarantee & Trust Co., Cliffside Park. A certified check, payable to the order of the Board of Education, for 2% of the bonds bid for, is required. Legality approved by Hawkins, Delafield & Longfellow, of New York City. These are the bonds originally scheduled for sale on Oct. 7 (V. 125, p. 1868) Although a number of bids had been submitted for the issue they were not opened as the Board of Eudcation decided not to award the bonds, due to the fact that a majority of the members of the Board were not present to pass upon the bids.

CLINTON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Mount Clemens), Macomb County, Mich.—*BOND OFFERING.*—Alfred C. Priehs, Director of School Board, will receive sealed bids until 2 P. M. Oct. 18 for the purchase of an issue of $25,000 school bonds not to exceed 5%. Dated Oct. 1 1927. Due May 1 as follows: $1,000, 1930 to 1939 incl. and $1,500 1940 to 1949 incl. A certified check payable to the order of the District Treasurer, for $2,000, is required.

COLUMBUS, Franklin County, Ohio.—*NOTE SALE.*—The $50,000 promissory notes offered on Oct. 10 (V. 125, p. 2005) were awarded to Stephens & Co. of N. Y. City as 4¼s at a premium of $27, equal to 100.05. The notes are dated Nov. 1 1927 and mature on May 1 1929.

The following bids were also submitted for 4¼% notes:

Name of Bidder—	*Premium.*
First-Citizens Corporation, Columbus	$22.00
Continental & Commercial Co., Chicago	13.00
Grau & Co., Cincinnati	22.00

COQUILLE, Coos County, Ore.—*BOND SALE.*—The First National Bank of Coquille was awarded the $30,000 issue of 5% coupon improvement bonds offered for sale on Oct. 3 (V. 125, p. 1738) for a price of par. Denom. $1,000. Dated Jan. 1 1927. Due on Jan. 1 as follows: $1,000, 1928 to 1939; $2,000, 1940 to 1948 incl. Optional after 1932. The other bids and bidders were as follows:

Hugh B. McGuire, Portland	100.07
Geo. H. Burr, Conrad & Broom	100.03
Lumbermen's Trust Co	100.07
Ferris & Hardgrove	98.55

COLORADO SPRINGS, El Paso County, Tex.—*BOND SALE.*—The Exchange National Bank of Colorado Springs recently purchased a $62,000 issue of 5% coupon improvement bonds at a price of 101.01. Due serially from 1928 to 1932.

CONCORD, Merrimack County, N. H.—*TEMPORARY LOAN.*—Arthur Perry & Co., of Boston, was awarded on Oct. 6 a $100,000 temporry loan on a 3.47% discount basis, plus a premium of $5. The loan matures on Jan. 6 1928.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until Oct. 18, for the purchase of an issue of $3,000,000 4% highway bonds.

CRANSTON, Providene County, R. I.—*NOTE SALE.*—S. N. Bond & Co. of Boston were awarded on Sept. 19 the following two issues of notes aggregating $180,000, on a 3.54% discount basis plus a premium of $2:

$100,000 school notes. Denom. $25,000, $10,000 and $5,000. Due March 15 1928.

80,000 fire station notes. Denom. $25,000 and $5,000. Due Dec. 15 1927.

Both issues dated Sept. 19 1927.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND SALE.*—The $29,500 5% bridge bonds offered on Oct. 8—V. 125, p. 1738—were awarded to Stranahan, Harris, Oatis, Inc. of Toledo, at a premium of $631.16, equal to 102.13, a basis of about 4.32%. Date Oct. 1 1927. Due Oct. 1 as follows: $5,000, 1928 to 1932, incl., and $5,500, 1933. Other bidders were:

Bidders—	*Premium.*
Seasongood & Mayer, Cincinnati, Ohio	$532.00
Assel, Goetz & Moerlein, Inc, Cincinnati, Ohio	481.00
The Provident Bank & Trust Co., Cincinnati, Ohio	401.20
A. E. Aub & Co., Cincinnati, Ohio	346.00
State Teachers Ret. System, Columbus, Ohio	450.00
First Citizens Corporation, Columbus, Ohio	531.00
W. L. Slayton & Co., Toledo, Ohio	456.00
W. K. Terry & Co., Toledo, Ohio	478.00
Vandersall & Co., Toledo, Ohio	427.00
The Guardian Trust Co., Cleveland, Ohio	*21.00
The Herrick Co., Cleveland, Ohio	463.00
Otis & Co., Cleveland, Ohio	523.00
Stevenson, Perry & Co., Chicago, Ill	*58.00
Detroit Trust Co., Detroit, Mich	516.00
First National Bank, Bucyrus, Ohio (on 10 bonds)	161.00

* For 4½% bonds.

CROMWELL, Union County, Iowa.—*BONDS DEFEATED.*—On Oct. 10 the voters defeated the proposition of issuing $50,000 in bonds for a school building by a count of 144 to 101.

CROSBY COUNTY (P. O. Crosbyton), Tex.—*BOND SALE.*—An issue of $60,000 Road District No. 1 bonds was recently awarded to Garrett & Co. of Dallas at a premium of $1,165, equal to 101.94.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received by the Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Oct. 29 for the purchase of the following issues of 4½% bonds:

$33,771 assessment bonds for improving East 71st St. Due Oct. 1 as follows: $2,771, 1927; $3,000, 1928 to 1932, incl., and $4,000, 1933 to 1936, incl.

67,021 bonds to pay the county's portion of improving East 71st St. Due Oct. 1 as follows: $6,021, 1927; $6,000, 1928 and 1929, and $7,000, 1930 to 1936, incl.

5,453 assessment bonds for improving Wiltshire Road. Due Oct. 1 as follows: $453, 1927; $500, 1928 and 1929, and $1,000, 1930 to 1933, incl.

9,587 bonds to pay the county's portion of improving Wiltshire Road. Due Oct. 1 as follows: $1,087, 1927; $1,000, 1928, and $1,500, 1929 to 1933, incl.

16,812 assessment bonds for improving Hall Road No. 3. Due Oct. 1 as follows: $1,812, 1927; $1,000, 1928 to 1930, and $2,000, 1931 to 1936, incl.

21,543 bonds to pay the county's portion of improving Hall Road No. 3. Due Oct. 1 as follows: $2,543, 1927; $2,000, 1928 to 1935, incl., and $3,000, 1936.

Date Oct. 1 1927. Prin. and int. (A. & O.) payable at the County Treasurer's office. Bids for bonds bearing a lower rate of interest than specified above will be considered provided that where a fractional rate is given such fraction shall be ¼ of 1% or multiples thereof. All bids must state the number of bonds bid for and the gross amount of the bid (stating separately the amount bid for county portion bonds and assessment portion bonds) and accrued interest to date of delivery. A certified check, payable to the order of the County Treasurer for 1% of the bonds bid for, is required. Conditional bids will not be entertained.

These are the bonds originally scheduled for sale on Oct. 15 (V. 125, p. 1738). An official statement showing the financial condition of the county as of Sept. 20 1927 was published in V. 125, p. 1738.

CRYSTAL SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Hazelhurst), Miss.—*BOND DESCRIPTION.*—The $150,000 issue of 5% school bonds sold on Sept. 8—V. 125, p. 1738—to the Hibernia Securities Co., Inc., of New Orleans for a premium equal to 101.85, is further described as follows: Coupon bonds. Denom. $1,000. Date Sept. 1 1927. Due serially from 1928 to 1952 incl. Not retirable before maturity. Int. payable M. & S.

DALHART INDEPENDENT SCHOOL DISTRICT, Dallam County, Tex.—*BOND SALE.*—The U. S. Bond Co. of Denver recently purchased an issue of $137,500 5% school building bonds. Due 1 to 40 years.

DALLAS, Dallas County, Tex.—*CERTIFICATE SALE.*—A $19,000 issue of paving certificates has recently been purchased by the Hanchett Bond Co. of Chicago.

DAVIA DRAINAGE DISTRICT (P. O. Sanford), Seminole County, Fla.—*BOND OFFERING.*—The district is offering for sale $80,000 6% coupon bonds. The bonds are in $1,000 denominations, are dated Nov. 1 and mature $5,000 yearly, beginning Nov. 1 1937, with interest payable semi-annually in New York. No other debt.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—*BONDS OFFERED BY SYNDICATE.*—The issue of $1,500,000 4½% series No. 1 county highway bonds sold on Sept. 19—V. 125, p. 1739—is now being offered for investment by the syndicate composed of the Wm. R. Compton Co., E. H. Rollins & Sons, the Harris Trust & Savings Bank and the Illinois Merchants Trust Co., all of Chicago, at a price to yield 4.15%. Federal income tax exempt and tax-free in Tennessee. Bonds are direct obligations of the entire county and payable from unlimited taxes.

Financial Statement (as Officially Reported).

Actual valuation		$350,000,000
Assessed valuation, 1927		251,485,407
Total bonded debt (including this issue)		3,919,000
Other indebtedness		50,000
Sinking fund	$308,446	
Net bonded debt		3,660,554

Population, 1920 census, 167,815.

DEARBORN TOWNSHIP (P. O. Dearborn), Wayne County, Mich.—*BOND OFFERING.*—William Querfeld, Township Clerk, will receive sealed bids until Oct. 18 for the purchase of $60,000 special assessment water bonds not to exceed 6%. Date Aug. 1 1927. Denom. $1,000. Due $10,000 Aug. 1 1928 to 1933 incl. A certified check, payable to the order of the Township Treasurer, for 5% of the bonds offered is required. Successful bidder to furnish and print the bonds, also pay the attorney's fee certifying as to the legality of the issue.

DELAWARE (State of—P. O. Dover).—*BOND OFFERING.*—Sealed bids will be received by Howard W. Ward, State Treasurer, until 1 p. m. Nov. 2 for the purchase of an issue of $250,000 4% coupon highway bonds.

DELPHOS, Allen County, Ohio.—*BOND ELECTION.*—An election will be held soon for the purpose of voting on the question of issuing $185,-000 bonds for the purpose of installing a sewage-disposal plant.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Joseph C. English, Village Clerk, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of $10,000 coupon or registered sidewalk bonds not to exceed 6%. Date Sept. 1 1927. Denom. $1,000. Due $1,000 Sept. 1 1928 to 1937, inclusive. Principal and interest (M. & S.) payable in gold at the Bank of Depew. A certified check for $200 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

DOLORES COUNTY (P. O. Castle Rock), Colo.—*BOND SALE.*—The U. S. Bond Co. of Denver recently purchased an issue of $85,000 4½% court house refunding bonds. Date Nov. 1 1927. Due serially from 1 to 25 years.

DUVAL COUNTY (P. O. San Diego), Tex.—*BOND ELECTION.*—On Oct. 29 there will be an election for the voters to decide the issuance of $575,000 5½% road bonds. Due in 30 years.

EASTLAND COUNTY (P. O. Eastland), Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 17 by Ed. S. Pritchard, County Judge, for a $300,000 issue of 5% court house bonds. Principal and interest payable in New York. A $15,000 certified check should accompany the bid.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) Oct. 31 for the purchase of an issue of $25,020.48 5% coupon special assessment sewer district bonds. Date Nov. 1 1927. Denom. $1,000, one for $1,020.48. Due Sept. 1 as follows: $5,020.48, 1929, and $5,000, 1930 to 1933, incl. A certified check, payable to the order of the City Treasurer for 2% of the bonds offered is required.

ECTAR COUNTY (P. O. Odessa), Tex.—*BOND SALE.*—An issue of $100,000 5½% county bonds was sold on Oct. 7, buyer unknown.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 20 by J. A. Weddell, County Auditor, for an $80,000 issue of 4½% coupon funding bonds. Denom. $1,000. Date Nov. 1 1927. Due on July 1 as follows: $5,000, 1929 to 1940 and $10,000, 1941 and 1942. Prin. and int. (J. & J.) payable in New York City at the Hanover National Bank. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. A certified check, payable to the County, for 2% of the bid, is required.

EDGEFIELD COUNTY (P. O. Edgefield), S. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 25 by J. W. Cox, Secretary of the Highway Commission for an issue of $150,000 not exceeding 5% coupon highway bonds. Denom. $1,000. Date Oct. 1 1927 and due on April 1 as follows: $8,000, 1929 to 1933; $9,000, 1934 to 1937; $10,000, 1938 to 1940 and $11,000, 1941 to 1944, incl. Prin. and int. (A. & O.) payable in New York City in gold. Reed, Dougaerty, Hoyt & Washburn of New York will furnish legal approval. Int. rate to be in multiples of ¼ pof 1% and must be the same throughout. A certified check, payable to the County, for 2% of the bid, is required.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. Oct. 28, for the purchase of an (issue of 4¼% coupon or registered sewer bonds, not to exceed $200,000, no more bonds to be awarded than will produce a premium of $1,000, over $200,000. Date Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $4,000, 1928 to 1947, incl., and $6,000, 1948 to 1967 incl. In the event that the bids submitted do not warrant the sale of 4¼% bonds, bids will be considered for 4½% bonds. Principal and interest (M. & N.) payable in (gold at the National State Bank, Elizabeth. The United States Mtge. & Trust Co., N.Y.City, will supervise the preparation of the bonds and will certify as to their genuineness. A certified check payable to the order of the city for 2% of the bonds offered is required. Legality to be approved by Reed, Dougherty, Hoyt & Washburn of New York City.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. Oc . 19, for the purchase of an issue of $14,500 4½% coupon road improvement bonds. Dated Sept. 15 1927. Denom. $362.50. Due $362.50 May and Nov. 15 1929 to 1948, incl.

ESCONDIDO SCHOOL DISTRICT, San Diego County, Calif.—*BOND SALE.*—The ($40,000 issue of 4¾% coupon school bonds offered for sale on Oct. 3—V. 125, p. 1739—was awarded to the Elmer J. Kennedy Co. of Los Angeles, for a premium of $440, equal to 101.10, a basis of about 4.63%. Denom. $1,000. Date Aug. 15 1927 and due $2,000 from 1930 to 1949, incl. Not retirable before maturity. Prin. and int. (F. & A. 15) payable at the office of the County Treasurer.

Bidders—	*Price Bid.*
Bank of Italy	$2,048.00
United States National Bank	1,979.00
Dean Witter & Co	1,829.00
R. E. Campbell & Co	1,620.00
Wm. R. Staats	1,616.00
Anglo-London Paris Co	1,440.00
R. H. Moulton & Co	1,375.00
Beig Hoffine Co	4¾ rate for 259.15

FAIRFAX COUNTY (P. O. Fairfax), Va.—*BOND ELECTION.*—On Nov. 8 there will be held a bond election for the purpose of deciding upon the proposition of issuing $404,754.13 in bonds for road building.

FAIRVIEW VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held on Nov. 8, for the purpose of deciding on the question of issuing $250,000 bonds for the purchase of the necessary land and the erection of a fire-proof school building. The maximum length of time for which bonds are to run is 25 years.

FALLON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Baker), Mont.—*BOND OFFERING.*—Sealed bids will be received by Edward Eichman, District Clerk, until 8 p. m. on Oct. 31 for an issue of $1,500 6% school bonds. Date July 1 1927. A certified check for 10% of the total amount is required.

FERNDALE (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Borough Secretary until 5 p. m. Oct. 29 for the purchase of an issue of $15,000 4½% improvement bonds. Dated Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1932; $1,000, 1933 to 1935, incl., and 1937; $2,000, 1939; $1,000, 1940 to 1943, incl., and $2,000, 1934. A certified check, payable to the order of the Borough Treasurer, for $500 is required.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $20,000 4½% improvement bonds offered on Sept. 30—V. 125, p. 1869—were awarded to the Fletcher-American Co. of Indianapolis, as 104.08, a basis of about 3.98%. Date Sept. 30 1927. Due $500, May and Nov. 15 1929 to 1948, incl.

FORT PIERCE DRAINAGE DISTRICT (P. O. Fort Pierce), Fla.—*BOND DESCRIPTION.*—Of the total issue of $175,000 6% drainage bonds offered for sale recently (V. 125, p. 1869), the Canal Construction Co. of Chicago has purchased a block of $125,000 at 95. Dated May 1 1927. Due serially from 1929 to 1951, incl. The balance of the issue will not be sold. (This corrects earlier report of sale.)

FORT THOMAS, Campbell County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 1 by Gertrude Leicht, City Clerk, for an issue of $100,000 4¾% sewer bonds. Denom. $1,000. Due serially from 5 to 20 years. Int. payable Jan. and July 1.

FORT VUE, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh, was awarded on Oct. 5, an issue of $65,000 4¼% street improvement bonds at a premium of $650, equal to 101, a basis of about 4.17%. The bonds mature in 1947.

FORT WORTH, Tarrant County, Tex.—*CERTIFICATE SALE.*—A $31,000 issue of paving certificates was recently purchased by the Hanchett Bond Co. of Chicago.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND SALE.*—The $19,500 4½% Louis Tinder et al. Millcreek Township improvement bonds offered on Oct. 10—V. 125, p. 1610—were awarded to the Fletcher American Co. of Indianapolis at a premium of $431, equal to 102.21, a basis of about 4.08%. Dated Aug. 15 1927. Due $975 May 15 and Nov. 15 1928 to 1937r inclusive.

Other bidders, all of Indianapolis, were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Fletcher Savings & Trust Co	$404.00	City Securities Corp	$381.00
Thomas D. Sheerin	421.00	Meyer-Kiser Bank	395.00

FRANKLIN COUNTY, (P. O. Columbus), Ohio.—*BOND SALE.*—The two issues of bonds, aggregating $72,000 offered on Oct. 8—V. 125, p. 1739—were awarded to Stranahan, Harris & Otis, Inc. of Cincinnati, as 4¼s, at a premium of $333.34, equal to 100.46, a basis of about 4.17%:

$55,000 Lithopolis road improvement bonds. Due as follows: $2,000 April 1 1929 to 1933, incl., $3,000 April 1 1934 to 1938, incl., and $3,000 Oct. 1 1929 to 1938, inc.

17,000 Lithopolis road improvement No. 2 bonds. Due as follows: $500 April 1 1929 to 1934, incl., $1,000 April 1 1935 to 1938, and $1,000 Oct. 1 1929 to 1938, incl.

Date Oct. 1 1927.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The Herrick Co. of Cleveland, were awarded on Oct. 12, the $169,700 improvement bonds offered on that date—V. 125, p. 1869—as 4¼s, at a premium of $503.20, equal to 100.29. The bonds are dated Oct. 1, 1927, and mature serially on April and Oct. 1, from 1928 to 1938 incl. The following is a list of other bidders:

Bidder—	*Per cent.*	*Total Premium.*
Stranahan Harris & Oatis, Toledo	Not stated.	$123.00
Seasongood & Mayer, Cincinnati	4¼	171.00
Detroit Trust Co., Detroit	4½	2,706.00
First Citizens Corp., Columbus	4½	1,730.00
Braun, Bosworth & Co., Toledo	4½	1,766.00
Herrick Co., Cleveland	4¼	503.20
Otis & Co., Cleveland	4¼	207.00
First National Co., Detroit	4½	2,013.00

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND OFFERING.* Sealed bid will be received by John M. Murch, County Auditor, up to 3 p. m. on Oct. 17 (bids opened on the 18th) for an issue of $150,000 5% road and bridge bonds. Denom. $1,000. Due on April 10 as follows: $5,000, 1928 to 1932; $10,000, 1933 to 1937, and $15,000, 1938 to 1942. Prin. and int. (A. & O.) payable in Galveston, Austin or in New York. Clay Dillon & Vandewater of New York will furnish legal approval. A $5,000 certified check, payable to the County Judge, is required.

(This is a more complete description than was given in V. 125, p. 2006.)

GOOSE CREEK, Harris County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 19 by E. Bruce, City Secretary, for two issues of bonds, aggregating, $160,000, as follows:

$115,000 5¼% water system bonds.
45,000 5¼% sewer system bonds.

A certified check for 2% must accompany bid.

GRANT COUNTY (P. O. Marion), Ind.—*BOND SALE.*—The $9,748 6% drainage bonds offered on Oct. 5—V. 125, p. 1869—were awarded to the Inland Investment Co. of Indianapolis. Dated Nov. 10 1927. Due $974.80 Nov. 15 1928 to 1937, inclusive.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND SALE.*—The $7,000 issue of 5% refunding bonds offered for sale on Oct. 4—V. 125, p. 1221—was awarded to the Bank of Elbow Lake, paying a $150 premium, equal to 102.14, a basis of about 4.75%. Due in 1937.

GRANT SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 2 p. m. on Oct. 24 for a $15,000 issue of 5% coupon school bonds. Denom. $1,000. Date Oct. 1 1927 and due $1,000 from Oct. 1 1928 to 1942, incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. A certified or cashier's check for 3% of amount of bonds, must accompany each bid. The assessed valuation of the taxable property in said school district for the year 1927 is $1,720,955, and the amount of bonds previously issued and now outstanding is $15,000. Grant School District includes an area of approximately 3.10 square miles and the estimated population of said school district is 1,900.

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—A $70,000 issue of 5% serial or amortization bonds will be sold at public auction at 10 a. m. on Nov. 14 by City Clerk W. H. Harrison. Amortization bonds are preferred but if serial bonds are issued they will be due on July 1 as follows: $3,000 from 1928 to 1939, incl.; $4,000, 1940 and 1941; $5,000, 1942 to 1945, and $6,000 in 1946. Optional 6 months prior to due date. Prin. and int. (J. & J.) payable at the office of the City Treasurer or at the State's fiscal agency in New York City. Bidders required to bear own legal expense. Private sale may be called upon. A certified check for $1,400, payable to the Treasurer, is required.

GREENSBORO, Guilford County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 2:15 p. m. Oct. 25 by E. G. Sherrill, City Clerk, for five issues of 4½% coupon bonds, aggregating $1,905,000, as follows:

$800,000 street improvement bonds. Due $80,000 from April 1 1930 to 1939, inclusive.

500,000 grade crossing elimination bonds. Due on April 1 as follows: $10,000, 1930 to 1934; $14,000, 1935 and 1936; $17,000, 1937 to 1942; $20,000, 1943 to 1947, and $22,000, 1948 to 1957.

500,000 water bonds. Due on April 1 as follows: $8,000, 1930 to 1936; $10,000, 1937 to 1944; $12,000, 1945 to 1951; $15,000, 1952 to 1959, and $20,000, 1960 to 1967.

55,000 public improvement bonds. Due on April 1 as follows: $1,000, 1930 to 1934, and $2,000, 1935 to 1959.

50,000 storm sewer bonds. Due on April 1 as follows: $2,000, 1930 to 1934; $3,000, 1935 to 193 nd $1,000, 1940 to 1964, inclusive.

Denom. $1,000. Date Oct. 1 1927. Principal and interest (A. & O.) payable in New York in gold. Chester B. Masslich, of New York, will furnish legal approval. Special forms to be used for bids. A certified check for $38,100 is required.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The two issues of 4½% bonds, aggregating $33,500, offered on Sept. 30—V. 125, p. 1611—were awarded to the First National Bank of Linton at a premium of $706, equal to 102.10, a basis of about 4.13%.

GROSSE POINTS FARMS (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, was awarded on October 3, an issue of $125,000 sewer bonds as 4¼s, at a premium of 1,006, equal to 100.80, a basis of about 4.17%. Dated Oct. 1 1927. Denom. $1,000. Due October 1 as follows: $3,000, 1929 to 1938 inclusive; and $5,000, 1939 to 1957 inclusive.

GULFPORT, Harrison County, Miss.—*BOND SALE.*—A $50,000 issue of 5% refunding bonds was recently purchased by the Bank of Gulfport, paying a premium of $650, equalling a price of 101.30.

HALE COUNTY, (Plainview), Tex.—*BOND OFFERING.*—Geo. L. Mayfield, Judge, will receive sealed bids on Oct. 20, for an issue of $100,000 road bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The $250,000 4½% hospital bonds offered on Oct. 11—V. 125, p. 1740—were awarded to Hill, Joiner & Co. of Chicago at a premium of $9,127, equal to 103.65, a basis of about 4.11%. Dated Oct. 1 1927. Due $10,000 Oct. 1 1928 to 1952, inclusive.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—A syndicate composed of Braun, Bosworth & Co., E. E. MacCrone & Co., Lewis & Co. and Joel Stockard & Co., all of Detroit, was awarded on Oct. 5 an issue of $789,000 grade separation bonds at a premium of $38,837, equal to 104.92. (Rate of interest not given.)

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston), Tex.—*BOND OFFERING.*—Sealed bids will be received by R. S. Sterling, Chairman of the Navigation Board, until 2 p. m. on Oct. 27 for an issue of $1,250,000 5% district bonds. Due in substantially equal amounts over a 30-year period. A certified check on a local bank for $12,500 must accompany bid.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Wilber C. Siebenthaler, Clerk of Board of Education, will receive sealed bids until 12 m. Oct. 28 for the purchase of an issue of $35,000 6% school bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $2,000, 1928 to 1944, incl., and $1,000, 1945. A different rate of interest other than the one given above stated in a multiple of ¼ of 1%, for the bonds will also be considered. A certified check, payable to the order of the Board of Education, for $1,750 is required.

HARRISON TOWNSHIP RURAL SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND ELECTION.*—On Nov. 8, there will be an election held for the voters to decide on the issuance of $675,000 fireproof school building bonds. W. G. Siebenthaler, Clerk Board of Education.

HASKINS, (Wood County), Ohio.—*BOND OFFERING.*—L. W. Vermilya, Village Clerk, will receive sealed bids until 12 m. Oct. 22, for the purchase of an issue of $1,600 5% sewer construction bonds. Date Sept. 1 1927. Denoms. $300, one for $400. Due Sept. 1, as follows: $400, 1929; and $300, 1930 to 1933 incl. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered is required.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—*BOND DESCRIPTION.*—The $96,000 issue of 5% highway bonds sold on Sept. 20—V. 125, p. 1740—to the First National Bank of Memphis at 103.76 is further described as follows: Denom. $1,000. Dated July 5 1927. Due $5,000 yearly from 1929 to 1946, incl., and $6,000 in 1947. Basis about 4.57%. Prin. and int. (J. & J. 5) payable at the Equitable Trust Co. in New York.

Financial Statement.

Estimated value taxable property		$15,000,000
Assessed value taxable property, 1927		12,793,000
Total bonded debt, including this issue		558,500
Bonds issued in conjunction with the State and Federal Highway Dept. assumed by the State of Tennessee, including this issue	$453,000	
Net bonded debt		$105,500

HEARNE, Robertson County, Tex.—*BOND SALE.*—The $80,000 issue of 5% impt. bonds which was voted on Aug. 30—V. 125, p. 1083—has been awarded to Caldwell & Co. of Nashville for a $328 premium, equal to a price of 100.41.

HELLERTOWN, Northampton County, Pa.—*BOND OFFERING.*—Victor J. Abel, Borough Secretary, will receive sealed bids until 7 p. m. Oct. 17 for the purchase of an issue of $39.500 4½% coupon water works bonds. Date Sept. 1 1927. Denom. $500. A certified check payable to the order of the Borough, for 2% of the bonds offered is required.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND SALE.*—The $18,500 4½% coupon or registered school bonds offered on Oct. 11 (V. 125, p. 2007) were awarded to Graham, Parsons & Co. of New York City at 100.83, a basis of about 4.31%. Dated April 1 1927. Due April 1 as follows: $2,500, 1928, and $2,000, 1929 to 1936 inclusive.

The following is a list of other bidders:

Bidder—	*Rate Bid.*
Sherwood & Merrifield, Inc	100.77
Dewey, Bacon & Co	100.51
George B. Gibbons & Co	100.41
Farson, Son & Co	100.16

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING*—Oris L. Newby, County Treasurer, will receive sealed bids until 10 a. m. Oct. 20, for the purchase of an issue of $21,000 4½% L. J. Rushton et al. Liberty Twp. highway improvement bonds. Date Sept. 1 1927. Denom. $1,050. Due $1,050, May and Nov. 15 1928 to 1937, incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND SALE*—A $15,000 issue of ditch bonds has recently been awarded to the Sinking Fund as 4¼% bonds for a price of par.

HIALEAH, Dade County, Fla.—*BOND SALE.*—The $500,000 issue of 6% general impt. bonds which was offered for sale on Aug. 30—V. 124, p. 1007—has since been purchased by a Mr. George C. Pierce of Jacksonville. Denom. $1,000. Due on Sept. 1 as follows: $15,000, 1927 to 1946 and $20,000, 1947 to 1956 incl. Prin. and int. payable in New York at the Hanover National Bank. Caldwell & Raymond of New York will furnish the legal approval.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND SALE.*—A $500,000 issue of road bonds has been awarded to a syndicate composed of Braun, Bosworth & Co. and Otis & Co. of Toledo and J. C. Bradford & Co. of Nashville as 4½% bonds, paying for them a premium of $5,067.60, equal to 101.03.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—An issue of $29,000 4% playground bonds was awarded to the Atlantic-Merrill Oldham Corp. of Boston, on Oct. 7 at 101.53.

HOMESTEAD, Dade County, Fla.—*BOND SALE.*—The J. B. McCrary Co. of Atlanta was recently awarded a $36,000 issue of water, sewer and light plant bonds.

HUENEME SCHOOL DISTRICT (P.O. Ventura), Ventura County, Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Oct. 4—V. 125, p. 2007—for the purchase of the $50,000 5% coupon school bonds awarded to the Bank of Italy for a premium of $2,838, equal to 105.67, a basis of about 4.40%.

Name of Other Bidders—	*Premium.*
First National Bank, Ventura	$2,442.38
Bieg-Hoffine Co	365.10
Anglo-London Paris Co	1,859.00
E. H. Rollins & Sons	2,517.00
Dean Witter & Co	2,079.00
Bank of A. Levy, Inc	2,700.00
Wm. R. Staats Co	2,525.00
Alvin H. Frank & Co	2,675.00
The Elmer J. Kennedy Co	750.0

HUNTINGTON, Huntington County, Ind.—*BOND SALE.*—The following issues of 5% bonds, aggregating $33,000, offered on Oct. 11—V. 125, p. 1870—were awarded to A. A. Weber of Huntington as follows:
$20,000 garbage incinerator plant bonds at a premium of $1,600, equal to 108, a basis of about 4.06%. Date Sept. 1 1927. Due $500 June and Dec. 1 1928 to 1947 inclusive.
13,000 fire station remodeling bonds at a premium of $701.05, equal to 105.39, a basis of about 4.10%. Date Sept. 1 1927. Due $500 June and Dec. 1 1928 to 1940 inclusive.

Other bidders, all of Indianapolis, were:

For Fire Station Bonds.	*Prem.*	*For Incinerator Bonds.*	*Prem.*
Fletcher American Co.	$661.00	Fletcher American Co.	$1,213.00
Fletcher Sav. & Trust Co.	686.80	Fletcher Sav. & Tr. Co.	1,557.70
Union Trust Co.	667.00	Meyer-Kiser Bank	860.00
Thomas D. Sheerin Co.	679.00	Union Trust Co.	1,424.00
		Thomas D. Sheerin & Co.	1,496.00

HUTCHINSON, Reno County, Kan.—*BOND OFFERING.*—Sealed bids will be received by H. R. Obee, City Clerk, until 4:30 p. m. Oct. 21 for an issue of $37,710.53 4¼% internal improvement bonds. Dated Oct. 1 1927. Denom. $500 and one for $210.53. Due serially in from one to ten years. Int. payable semi-annually. A certified check for 2% of the bid is required.

ILLINOIS (State of), P. O. Springfield.—*BOND SALE.*—The $6,000,000 4% coupon highway bonds offered at public auction on Oct. 11—V. 125, p. 1870—were awarded to a syndicate composed of the First National Bank, Halsey, Stuart & Co., White, Weld & Co., Hallgarten & Co., Redmond & Co., Kissel, Kinnicut& Co., Phelps, Fenn & Co., R. W. Pressprich & Co., Salomon Bros. & Hutzler, and Gibson, Leefe & Co., at 101.016, a basis of about 3.93%. Date Oct. 1 1927. Due $500,000, May 1 1945 to 1956, incl.

INDIANAPOLIS PARK DISTRICT, Marion County, Ind.—*BOND SALE.*—The $25,000 4¼% park bonds offered on Oct. 11—V. 125, p. 1870 were awarded to the Union Trust Co. of Indianapolis, at a premium of $789, equal to 103.15, a basis of about 3.94%. Date Oct. 1 1927. Due $1,000, Jan. 1 1930 to 1954, incl.

BOND OFFERING.—Maude Duvall, City Comptroller, will receive sealed bids until 11 a. m. Oct. 26, for the purchase of an issue of $40,000 4¼% Issue No. 8 coupon park bonds. Date Oct. 1 1927. Denom. $1,000. Due $2,000. Jan. 1 1930 to 1949, incl. Principal and interest payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer, for 2½% of the bonds offered is required.

IONIA CITY SCHOOL DISTRICT, Ionia County, Mich.—*BOND SALE.*—The $40,000 school building bonds offered on Oct. 5—V. 125, p. 1870—were awarded to the Detroit Trust Co. of Detroit as 4⅜s at a premium of $303, equal to 100.75, a basis of about 4.35%. Date Oct. 15 1927. Due $5,000 Jan. 15 1929 to 1936 inclusive.

Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Whittlesey, McLean & Co.	$101.50	First National Co. of Detroit	$120.00
Detroit Trust Co.	303.00	Stranahan, Harris & Oatis	132.00
Guardian Detroit Co.	48.00	Braun, Bosworth & Co.	216.00
* Bank of Detroit	134.00	Paine, Webber & Co.	155.00
Prudden & Co.	233.65		

* The Bank of Detroit also offered a $710.00 premium for 5% bonds.

ISLIP SCHOOL DISTRICT NO. 11 (P. O. Ronkonkoma), Suffolk County, N. Y.—*BOND OFFERING.*—Louis Bodanyi, Jr., District Clerk, will receive sealed bids until 8 p. m. Oct. 21 for the purchase of an issue of $35,000 coupon or registered school bonds not to exceed 5%. Date Oct. 15 1927. Denom. $1,000. Due Oct. 15 as follows: $1,000 1928 and $2,000 1929 to 1945, incl. Rate of interest to be stated in a multiple of ¼ of 1%. Principal and interest (A. & O. 15), payable at the United States Mtge. & Trust Co. of New York City, 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 seal impressed thereon. A certified check, payable to the order of the District Treasurer, for $700 is required. Legality to be approved by Caldwell & Raymond of New York City.

JACKSON, Hinds County, Miss.—*BONDS VOTED.*—On Oct. 8 the voters at a special bond election authorized the issuance of $210,000 in bonds by a vote of 792 to 284. The issues voted are as follows: $135,000 miscellaneous purpose bonds and $75,000 for airport.

JACKSON COUNTY (P. O. Brownston), Ind.—*BOND OFFERING.*—Cash Kern, County Treasurer, will receive sealed bids until 1 p. m. Oct. 24 for the purpose of issuing $8,740 4½% Fred Duwe et al. Washington Township road bonds. Date Nov. 1 1927. Denom. $437. Due $437 May and Nov. 15 1929 to 1938, incl.

JASPER, Hamilton County, Fla.—*BOND DESCRIPTION.*—The $26,000 issue of local improvement bonds recently disposed of (V. 125, p. 2007) is further described as follows: Awarded to Davies-Bertram & Co. of Cincinnati, and the G. B. Sawyers Co. of Jacksonville, jointly, on their bid of 95, a basis of about 7.10%. 6% coupon bonds. Due from 1928 to 1937, incl. Int. payable A. & O. 1.

JEFFERSON COUNTY (P. O. Monticello), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. on Nov. 1 by Clerk J. W. Garwood for two issues of bonds, aggregating $150,000, as follows:
$50,000 5% series C road bonds. Due $10,000 from 1941 to 1945, inclusive.
100,000 5% series D road bonds. Due $20,000 from 1926 to 1950, inclusive.
Bonds are coupon form, not registerable. Date Nov. 1 1925. Principal and interest (M. & N.) payable at the National Bank of Commerce in New York City. Denom. $1,000. Legal opinion will be furnished by Caldwell & Raymond of New York. A certified check for 1% of the bid, payable to the County Commissioners, is required.

Assessed value of real and personal property, 1927	$3,191,117
Estimated assessment 1928	3,500,000
Bonded indebtedness of county, including present issue:	
County road bonds	$550,000
Court house bonds outstanding	30,000
Special Road District No. 2 bonds, total issue, $52,000; retired, $21,000	31,000
Present offering of road bonds	150,000
Total outstanding indebtedness	$761,000

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION.*—A proposition to issue $1,000,000 in bonds will be presented to the voters soon to pass upon. The proposal will be made to build a new court house and jail.

JOHNSTOWN, Cambria County, Pa.—*BOND SALE.*—The $500,000 4¼% improvement bonds offered on Oct. 10 (V. 125, p. 1611) were awarded to Edward Lowber Stokes & Co. of Philadelphia at a premium of $12,195, equal to 102.43, a basis of about 3.985%. Date Sept. 1 1927. Due $20,000 Sept. 1 1928 to 1952, incl.

Other bidders were:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Harris, Forbes & Co.	$8,895.00	W. H. Newbold's Son Co.	$7,715.00
S. V. Vockel & Co.	8,885.00	Graham, Parsons & Co.	7,604.50
The National City Co.	8,549.50	Mellon National Bank	7,466.59
M. M. Freeman Co.	8,350.00	Biddle & Henry	6,804.50

KENDRICK, Lincoln County, Okla.—*BOND SALE.*—A local firm recently purchased a $4,000 issue of 5.80% electric light system bonds at par. Bonds mature from 1932 to 1939 inclusive.

KENTON COUNTY (P. O. Kenton), Ky.—*BOND ELECTION.*—To decide on the question of whether or not to issue $500,000 in bonds for the purpose of building roads and bridges an election will be held on Oct. 8 for the voters to cast for or against.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The following issue of 4½% bonds, aggregating $34,600, offered on Oct. 8 (V. 125, p. 1741) were awarded as below:
$18,000 Armand Shake et al, Vigo Township highway improvement bonds, to Breed, Elliott & Harrison, of Indianapolis, at a $435.96 premium, equal to 102.42—a basis of about 4.08%. Denom. $900. Due $900 May and Nov. 15 1929 to 1938, inclusive.
12,800 Lee H. Bonds et al, Busseron Township, highway improvement bonds, to the Fletcher American Co. of Indianapolis at a premium of $278, equal to 102.17—a basis of about 4.11%. Denom. $640. Due $640 May and Nov. 15 1929 to 1938, inclusive.
3,800 T. W. Osborn et al Busseron Township highway improvement bonds to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $52.30, equal to 101.37—a basis of about 4.26%. Denom. $380. Due $380 May and Nov. 15 1929 to 1938, inclusive.
Date Sept. 6 1927.

KING COUNTY (P. O. Seattle), Wash.—*BOND DESCRIPTION.*—The $158,000 issue of 4¼% playing field bonds sold recently—V. 125, p. 1741—to the National Bank of Commerce of Seattle are described more fully as: Dated Sept. 1 1927. Due on Sept. 1 as follows: $6,000, 1929 to 1932; $7,000, 1933 to 1936; $8,000, 1937 to 1939; $9,000, 1940 to 1942; $10,000, 1943 and 1944; $11,000, 1945 and 1946, and $13,000, 1947. Prin. and ann. int. (Sept. 1) payable at the Washington fiscal agency in N. Y. City. (These bonds are now being offered at prices to yield from 4% to 4.10%.)

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING.*—Otto G. Fifield, County Treasurer, will receive sealed bids until 10 a. m. Oct. 31 for the purchase of an issue of $102,000 5% highway improvement bonds. Date Sept. 15 1927. Denom. $850. Legality approved by Matson, Carter, Ross & McCord.

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. 31 for the purchase of the following issues of coupon improvement bonds, aggregating $10,945.02:
$6,400.00 5½% road bonds. Denom. $1,000, $500 and one for $400. Due Oct. 1 as follows: $1,400, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932, and $1,500, 1933.
4,545.02 6% road bonds. Denom. $1,000, one for $545.02. Due Oct. 1 as follows: $1,000, 1929 to 1932, inclusive, and $545.02, 1933.
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, must accompany each bid.

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. 24 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. These are the bonds erroneously reported in V. 125, p. 2007, as being offered for sale on Oct. 14.

LAWRENCE PARK TOWNSHIP SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—*BOND SALE.*—The $70,000 4½% school bonds offered on Sept. 19 (V. 125, p. 1612) were awarded to M. M. Freeman & Co. of Philadelphia, at a premium of $2,856, equal to 104.08—a basis of about 4.15%. Date Oct. 1 1927. Due Oct. 1 as follows: $10,000, 1932; and $15,000 in each of the years 1937, 1942, 1947 and 1952.

LIBERTY COMMON SCHOOL DISTRICT NO. 12 (P. O. Liberty), Sullivan County, N. Y.—*BOND SALE.*—The Manufacturers & Traders Peoples Trust Co. of Buffalo, were awarded on Oct. 10 an issue of $18,000 5% school bonds at 103.16—a basis of about 4.59%. Date Aug. 1 1927. Denom. $1,000. Due $1,000 Aug. 1 1928 to 1945, inclusive.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT, Butler County, Ohio.—*BOND ELECTION.*—On Nov. 8 there will be an election held for the voters to decide the issuance of $100,000 fireproof school building bonds. J. O. Wyle, Clerk Board of Education.

LIMA, Allen County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo were awarded on Oct. 7 $114,025.29 5% refunding special assessment bonds at a premium of $2,145, equal to 101.88.

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND SALE.*—The United States Trust Co. of Omaha recently purchased an issue of $25,000 6% bridge bonds at a premium of $960, which is equal to 103.84.

LIVE OAK SCHOOL DISTRICT (P. O. Santa Cruz), Calif.—*BOND SALE.*—The $10,000 issue of 5% school bonds offered for sale on Sept. 29—V. 125, p. 1741—has been awarded to Peirce, Fair & Co. of Portland for a premium of $168, equal to 101.68, a basis of about 4.66%. Denom. $1,000. Dated Sept. 15 1927 and due $1,000 from Sept. 15 1928 to 1937, incl. Principal and int. (M. & S.) payable at the County Treasurer's office. The following is a statement of the bids received:
William R. Statts Co.—Par, accrued interest and a premium of $21.
The Elmer J. Kennedy Co.—Par, accrued interest and a premium of $81.
Alvin H. Frank & Co.—Par, accrued interest and a premium of $135.
Bank of Italy—Par, accrued interest and a premium of $156.25.
Peirce, Fair & Co.—Par, accrued interest and a premium of $168.

LOS ANGELES (City and County), Calif.—*BOND SALE.*—The seven issues of bonds offered for sale on Oct. 11 (V. 125, p. 2008) were awarded to the Harris Trust & Savings Bank of Chicago and R. H. Moulton & Co. of Los Angeles, jointly, taking $3,500,000 as 4s, $1,500,000 as 4¼s and $1,986,000 as 4⅛s, for a premium of $7,684, equal to 100.109, a basis of about 4.194%. The seven issues aggregate $6,986,000 and are divided 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. Prin. and int. payable at the Bowery & East River National Bank in N. Y. City or at the office of the City Treasurer. A syndicate headed by the National City Co. of New York submitted the second highest bid, offering 100.14 for the bonds as follows: $2,500,000 as 4s; $2,500,000 as 4¼s and $1,986,000 as 4⅛s.

MALVERN, Chester County, Pa.—*BOND SALE.*—The $4,000 4½% coupon borough bonds offered on Oct. 6 (V. 125, p. 1742) were awarded to Arthur P. Reed of West Chester, at a premium of $78, equal to 101.95—a basis of about 4.26%. Date Oct. 1 1927. Due Oct. 1 1937.

MANATEE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 27 (P. O. Bradenton), Fla.—*BOND SALE.*—A $5,000 issue of school bonds was purchased on Sept. 19 by a local investor, paying 86.50 for the issue.

MARENISCO TOWNSHIP (P. O. Bessemer), Gogebic County, Mich.—*BOND OFFERING.*—Sealed bids will be received by Helen Abraham, Township Clerk, until 4 p. m. Oct. 24 for the purchase of an issue of $40,000 highway improvement bonds; in $1,000 denominations and maturing serially from 1928 to 1931, inclusive.

MARIANNA, Jackson County, Fla.—*BOND SALE.*—The $84,300 issue of 7% coupon improvement lien bonds offered for sale on Sept. 10 (V. 125, p. 1871) was awarded to the First National Bank of Marianna for a premium of $2,050, equal to 102.43—a basis of about 6.49%. Date Aug. 1 1927. Denom. $1,000. Due on Aug. 1 as follows: $8,000, 1928 to 1935; $10,000, 1936, and $10,300 in 1937. Not retirable before 1937. Interest payable Feb. and Aug. 1.

MARSHALL, Madison County, N. C.—*BOND OFFERING.*—R. N. Ramsey, Town Clerk, will receive sealed bids until 10 a. m. on Nov. 7 for a $15,000 issue of not exceeding 6% coupon refunding bonds. Denom. $1,000. Date Sept. 1 1927 and due $1,000 on Sept. 1 from 1930 to 1944, inclusive. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Hanover National Bank, New York City. Caldwell & Raymond, of New York City, will furnish legal approval.

MARIN COUNTY (P. O. San Rafael), Calif.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Oct. 4 (V. 125, p. 2008) for the $190,000 4½% highway bonds, awarded to the Wells Fargo Bank & Union Trust Co. and Bruce, Heller & Co. of San Francisco, for a premium of $6,911, equal to 103.63, a basis of about 4.15%. Other bidders were:

Name—	Price Bid.
Anglo California Trust Co	$5,864.30
American National Co	5,800.00
The Detroit Co., E. R. Gundelfinger	6,505.00
Crocker First National Bank, E. H. Rollins & Sons	6,059.41
Mitchum Tully & Co	5,756.53
Weeden & Co	6,714.40
Harris Trust & Savings Bank	6,802.00
Anglo London Paris Co., Bank of Italy	6,631.00
Schwabacher & Co., Hunter, Dulin & Co	5,910.00
Dean, Witter & Co	6,409.00
Blythe, Witter & Co	6,066.00

MARSHALL, Harrison County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 25 by H. J. Graeser, City Manager, for an issue of $88,000 4¾% city bonds. Bonds mature serially in from one to forty years.

MARYVILLE, Blount County, Tenn.—*BOND DESCRIPTION.*—The $70,000 issue of 5% bonds sold on Sept. 19 (V. 125, p. 1871) is further described as follows: Coupon high school bonds sold to Harper, Henry & Henry, of Maryville, for a premium of $1,750, equal to 102.50—a basis of about 4.64%. Denom. $1,000. Date July 1 1927 and due $5,000 from 1929 to 1942, inclusive. Interest payable January and July. The following is a complete list of the bids and bidders:

Bidder—	Price Bid.
Ryan, Sutherland & Co	$70,112.00
Weil, Roth & Irving Co	70,000.00
Seasongood & Mayer	70,144.00
Assel, Goetz & Moerlein, Inc	70,185.00
First National Bank, Memphis	70,351.00
I. B. Tigrett & Co	70,516.00
Three Banks of Maryville	71,092.13
Second National Bank, Toledo, Ohio	70,227.00
W. K. Terry & Co	70,056.00
Stranahan, Harris & Oatis	70,207.77
J. W. Caldwell & Co	70,207.77
H. B. & C. W. Henry and A. K. Harper	71,750.99

MESA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fruita), Colo.—*BOND SALE.*—A $13,000 issue of school bonds has recently been purchased by George W. Vallery & Co. of Denver. (Price and interest rate not given.)

MIDDLEBURGH, Schoharie County, N. Y.—*BOND SALE.*—The $35,000 coupon or registered water bonds offered on Oct. 11 (V.125, p.2008) were awarded to Sherwood & Merrifield, Inc., of New York City, as 4½s, at 102.13, a basis of about 4.32%. Date July 1 1927. Due $1,000 July 1 1928 to 1962, incl.

MISSISSIPPI LEVEE DISTRICT (P. O. Jackson), Miss.—*CERTIFICATE SALE.*—The $400,000 issue of certificates of indebtedness offered for sale on Oct. 3 (V. 125, p. 1742) was awarded to the Bank of Commerce & Trust Co. of Memphis. The certificates will be delivered in lots of $100,000 each in Oct., Nov., Dec. and Jan.

MITCHELL, Davison County, S. Dak.—*LIST OF BIDDERS.*—The following is a complete list of the bids submitted on Oct. 3 (V. 125, p. 2008) for the purchase of the $350,000 4½% coupon water-works improvement bonds:

Bidder—	Amount.	Int.Rate.	Premium
Commercial Trust & Savings Bank; Mitchell National Bank	*$350,000.00	4½%	$4,620.00
Minnesota Loan & Trust Co.; Commercial Trust & Savings Bank	200,000.00	4¼%	
	150,000.00	4½%	53.00
Mitchell National Bank; The Northwestern Trust Co.; First Minneapolis Trust Co	350,000.00	4½%	5,039.00
Drake-Jones Co	350,000.00	4½%	4,511.00
Braun, BosworthCo.; Taylor Ewart Co	350,000.00	4½%	--------
Taylor Wilson Co	350,000.00	4¾%	7,875.00
Wells-Dickey Co	350,000.00	4½%	6,686.00
A. G. Becker Co	350,000.00	4½%	4,076.00
	230,000.00	4½%	
	120,000.00	4¼%	100.00
Continental & Commercial Co	350,000.00	4½%	4,760.00
	175,000.00	4¼%	
	175,000.00	4½%	133.00
A. C. Allyn Co	350,000.00	4½%	7,526.50
Harris Trust & Savings Bank	350,000.00	4½%	6,825.00
White Phillips Co	350,000.00	4½%	875.00

* Successful bidder.

MONRIE, Monroe County, Mich.—*BOND OFFERING.*—Fred M. Kressbach, City Clerk, will receive sealed bids until 7.30 p. m. (Eastern standard time) Oct. 24 for the purchase of $150,000 street widening bonds. Successful bidder to furnish legal opinion and print the bonds. Bidders to state rate of interest. A certified check for $5,000 is required.

MONROE COUNTY (P. O. Key West), Fla.—*WARRANT OFFERING.*—Sealed bids will be received by D. Z. Filer, Clerk of the Board of County Commissioners, until 8 p. m. on Oct. 15 for an issue of $110,000 6% coupon time warrants. Denom. $1,000. Due on Oct. 15 1932. A certified check for 2% of the bid must be enclosed.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals for the purchase, at not less than par and interest, of $555,000 4½% bridge construction bonds issued under authority of Secs. 2434 et seq., 5639-1 et seq., 5642-1 et seq., 5649 B and 5654-1, General Code, will be received until 10 a. m. Oct. 21 by F. A. Kilmer, Clerk of Board of County Commissioners. Denom. $1,000. Date Jan. 1 1927. Principal and semi-annual interest (J. & J. 31) payable at the County Treasurer's office, where delivery of bonds to purchaser is to be made. Due $23,000 Jan. 31 in each of the years 1932, 1937, 1947 and 1952; $20,000 Jan. 31 1942; $25,000 Jan. 1 1943; and $22,000 Jan. 31 in each of the remaining years from 1928 to 1951. Certified check for $30,000 on a solvent bank or trust company, payable to the County Treasurer, required. Legality to be approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shafer & Williams, of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND ELECTION.*—There will be an election held on Nov. 8 for the voters to decide on the issuance of $392,000 county bridge improvement bonds. F. A. Kilmer, Clerk Board of County Commissioners.

MOORESTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), Missaukee County, N. J.—*BOND OFFERING.*—Jonathan W. Powell, District Clerk, will receive sealed bids until 8 p. m. Oct. 26 for the purchase of an issue of 4½% coupon or registered school bonds not to exceed $40,000, no more bonds to be awarded than will produce a premium of $1,000 over $40,000. Date July 1 1927. Denom. $1,000. Due $2,000 July 15 1928 to 1947, incl. Principal and interest (J. & J.) payable at the Moorestown Trust Co., Moorestown. A certified check, payable to the order of the Board of Education, for 2% of the bonds offered is required. Legality approved by Walter Carson of Camden.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—M. L. Rule, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Oct. 20 for the purchase of the following issues of 5% Williamsport-Bloominggrove coupon road bonds, aggregating $22,582.88:

$11,446.41 Township's portion bonds. Denom. $1,150, one for $1,096.41. Due Sept. 1 as follows: $1,109.41, 1928, and $1,150, 1929 to 1937, inclusive.

11,136.47 special assessment bonds. Denom. $1,150, one for $786.47. Due Sept. 1 as follows: $786.47, 1928, and $1,150, 1929 to 1937, inclusive.

Date Nov. 15 1927. A certified check for 5% of the bonds offered is required.

MOUNT CLEMENS, Macomb County, Mich.—*BOND SALE.*—The $641,000 water-works bonds offered on Oct. 11 (V. 125, p. 1871) were awarded to the First National Bank of Mount Clemens, at par. Date Oct. 15 1927. Due Oct. 15 as follows: $10,000, 1930 to 1933, inclusive; $15,000, 1934 to 1936, inclusive; $20,000, 1937 to 1942, inclusive; $25,000, 1943 and 1944; $26,000, 1945, and $30,000, 1946 to 1957, inclusive.

MOUNT EVE COMMON SCHOOL DISTRICT NO. 3 (P. O. Goshen R. F. D.), Orange County, N. Y.—*BOND SALE.*—The $21,000 4½% coupon or registered school bonds offered on Sept. 28 (V. 125, p. 1613) were awarded to R. F. DeVoe & Co. of New York City, at par. Date Oct. 1 1927. Due Nov. 1 as follows: $500, 1928 to 1943, inclusive, and $1,000, 1944 to 1946, inclusive.

MUSKEGON Heights, Muskegon County, Mich.—*BOND SALE.*—The First National Bank of Muskegon Heights was recently awarded an issue of $14,000 5% paving bonds at par.

MYSTIC SCHOOL DISTRICT (P. O. Ocilla), Ga.—*BOND SALE.*—Courts & Co., of Atlanta, have purchased the $20,000 issue of 6% coupon school bonds offered on Oct. 5 (V. 125, p. 1742) for a premium of $1,785, equal to 108.925, a basis of about 5.27%. Denom. $1,000. Date March 1 1927 and due $1,000 from March 1 1937 to 1956, inclusive. Principal and interest payable at the Hanover National Bank in New York City.

NAVARRO COUNTY ROAD DISTRICT NO. 1 (P. O. Corsicana), Tex.—*BONDS REGISTERED.*—On Sept. 26 State Comptroller G. N. Holton registered four issues of 5% serial road bond issues, aggregating $2,668,000, as follows: $2,278,000 series D bonds, $235,000 series A bonds, $102,000 series B bonds, and $53,000 series C bonds.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on Oct. 10—V. 125, jp 2009—was awarded to S. N. Bond & Co. of Boston on a 3.39% discount basis plus a premium of $6. The loan matures on April 5 1928.

NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.—*BOND SALE.*—The $250,000 4¼% school bonds offered on Oct. 11 (V. 125, p. 1872) were awarded to the Guaranty Co. of New York City at a premium of $11,022.50, equal to 104.40—a basis of about 3.97%. Date Sept. 1 1927. Due $25,000 Sept. 1 1948 to 1957, inclusive.

The following is a complete list of other bidders and bids:

Name—	Price Bid.
Harris, Forbes & Co., New York	$258,297.50
Walter Stokes & Co., Philadelphia	259,759.12
R. M. Snyder & Co., Philadelphia	259,000.00
A. B. Leach & Co., Philadelphia	256,425.00
M. M. Freeman & Co., Philadelphia	259,350.00
National City Co., New York	259,274.75
W. H. Newbold's Son & Co., Philadelphia	258,205.00
Prescott, Lyon & Co., Pittsburgh	257,005.00
Union Trust Co., Pittsburgh	257,925.00
Mellon National Bank, Pittsburgh	258,084.75
E. H. Rollins & Sons, Philadelphia	255,282.50
J. H. Holmes & Co., Pittsburgh	258,165.00

NEW HEBRON SCHOOL DISTRICT, Lawrence County, Miss.—*BOND SALE.*—A $50,000 issue of school bonds was recently purchased by Caldwell & Co. of Nashville.

NEW LONDON, New London County, Conn.—*BOND SALE.*—The two issues of 4¼% coupon or registered bonds aggregating $450,000, offered on Oct. 11 (V. 125, p. 2009) were awarded to R. L. Day & Co. of Boston at a premium of $11,695.50, equal to 102.59, a basis of about 3.97%:

$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.

Date Oct. 15 1927.

NEWTON, Harvey County, Kan.—*BOND OFFERING.*—Adella Martin, City Clerk, will receive sealed bids until 11 a. m. on Oct. 21 for two issues of 4½% registered internal improvement bonds. Date Aug. 1 1927 and described as follows:

$44,400 paving bonds. Denom. $1,000, $615 and $825. Due $4,440 from 1928 to 1937, inclusive.

13,350 Federal aid bonds. Denom. $885 and $450. Due $1,335 from 1928 to 1937, inclusive.

A certified check for 2% of the amount must accompany bid.

NIAGARA FALLS, Niagara County, N. Y.—*BOND OFFERING.*—W. D. Robbins, City Manager, will receive sealed bids until 11 a. m. Oct. 17 for the purchase of the following bonds aggregating $620,000, not to exceed 4¼%:

$457,000 series G school bonds. Due Nov. 1 as follows: $57,000, 1961; and $80,000, 1962 to 1966 incl.

163,000 series C sewer bonds. Due Nov. 1 as follows: $20,000, 1963 to 1969 incl., and $23,000, 1970.

Date Nov. 1 1927. Denom. $1,000. Int. rate to be stated in a multiple of 1-20th of 1%. Prin. and int. payable in gold at the Hanover National Bank, N. Y. City. A certified check, payable to the order of the City Clerk, for $6,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

Financial Statement.

Real estate		$124,405,580
Special franchises		4,007,658
		$128,413,238
Assessed valuation of territory added by annexation of Village of La Salle, real estate and special franchises		7,001,935
		$135,415,173
Debt of City of Niagara Falls:		
School	$4,873,119	
Sewer	2,211,045	
Miscellaneous	2,656,605	
Water	1,815,130	—11,555,899
Debt assumed by city on annexation of Village of La Salle:		
School	$236,010	
Miscellaneous	184,500	
Water	189,000	— 609,510
		$12,165,409
Less water debt		2,004,130
Net debt		$10,161,279

Population: State Census, 1925, 57,055; est. present population, 70,000.

NORTH HEMPSTEAD (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $65,000 coupon or registered fire house and apparatus bonds offered on Oct. 10 (V. 125, p. 2009) were awarded to Dewey, Bacon & Co. of New York City as 4.10s at 100.13, a basis of about 4.08%. Dated July 1 1927. Due $13,000 Jan. 1 1929 to 1933 incl.

NORTH SALEM, SOMERS, SOUTHEAST AND CARMEL CENTRAL RURAL SCHOOL DISTRICT NO. 1 (P. O. Purdy Station), Westchester County, N. Y.—*BOND OFFERING.*—Cora M. Flewwellin, Clerk Board of Education, will receive sealed bids until 3:30 p. m. Oct. 20 at the school hosue in Croton Falls, for the purchase of an issue of $20,000 coupon or registered school bonds not to exceed 4½%. Date Nov. 1 1927. Denom. $1,000. Due $1,000 Nov. 1 1930 to 1949 incl. Rate of int. to be stated in a multiple of ¼ of 1%. Prin. and int. (M. & N.) payable in gold at the First National Bank, Brewster. A certified check payable to the order of Mrs. Emma Schworn, Treasurer, for $200 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

NORTH TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—The $8,000 5% coupon village bonds offered on Oct. 4 (V. 125, p. 1872) were awarded to the North Tarrytown National Bank. Dated Sept. 1 1927. Due $2,000 Sept. 1 1928 to 1931 incl. (Price not given.)

NORTH TONAWANDA, Niagara County, N. Y.—*BOND OFFERING.*—F. C. Goltz, City Clerk, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of an issue of $359,000 4¼% serwer bonds. Date July 1 1927. Denom. $1,000. Due July 1 as follows: $9,000, 1937, and $10,000, 1938 to 1972 incl. Prin. and int. (J. & J.) payable at the Chase National Bank, N. Y. City. A certified check, payable to the order of the City Treasurer, for $5,000 is required. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

OAKES, Dickey County, N. Dak.—*BOND OFFERING.*—H. E. Dady, City Auditor, will receive sealed bids until 2 p. m. on Oct. 17 at the County Auditor's office in Ellendale for a $20,000 issue of 5½% water works impt. bonds. Denom. $500. Dated June 1 1927 and due $1,000 on June 1 from 1932 to 1951 incl. A certified check for 2% of the bid is a requirement.

OAKLAND, Alameda County, Calif.—*HARBOR BONDS OFFERED.*—The $900,000 issue of 4½% harbor improvement bonds sold on Sept. 29 (V. 125, p. 2009) is now being offered by the successful bidders: The Anglo-London-Paris Co., Dean Witter & Co., and the Bank of Italy, all of San Francisco, at prices to yield from 4% to 4.05%, according to maturities. Due serially from July 1 1929 to 1966. Date July 1 1926. Legal investment for California banks.

OAKLAND COUNTY DRAINAGE DISTRICT (P. O. Pontiac), Mich.—*BOND OFFERING.*—A. W. Spencer, Drainage Commissioner, will receive sealed bids until 5 p. m. (Eastern standard time) Oct. 17 for the purchase of $300,000 East Clawson storm sewer drain bonds. Dated Nov. 1 1927. Due serially from May 1 1928 to 1938 incl. A certified check payable to the order of the above-mentioned official for $10,000 is required.

OAKWOOD, Montgomery County, Ohio.—*BOND ELECTION.*—There will be an election held on Nov. 8 for the voters to decide the issuance of $125,000 bonds for parks and playgrounds. A. C. Bergman, Clerk.

OAKWOOD VILLAGE SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND ELECTION.*—On Nov. 8 there will be an election held for the voters to decide the issuance of $324,000 public school bonds. Speed Warren, Clerk Board of Education.

OCHLOCHNEE, Thomas County, Ga.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Oct. 20 by E. C. Long, Town Clerk, for a $9,000 issue of 5% water system bonds. Denom. $500. Dated July 1 1927. Due $500 on Jan. 1 from 1930 to 1947, incl. Principal and int. (J. & J.) payable in New York City at the Chase National Bank. A certified check for 10% is a requirement.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND SALE.*—A $300,000 issue of public instruction bonds has recently been purchased by W. L. Slayton & Co. of Toledo.

PADUCAH, McCracken County, Ky.—*BOND SALE.*—Three issues of 6% bonds were awarded on Oct. 1 to the First National Bank of Paducah. The three issues aggregate $10,602.52, as follows: $6,000.10 street improvement bonds; $3,027.85 street improvement bonds and $1,574.57 street improvement bonds. The city also sold to the McKelvey Construction Co. of Paducah an issue of $5,253.53 6% sewer and street improvement bonds. Mature on July 1 from 1928 to 1937, inclusive.

PANHANDLE, Carson County, Tex.—*BOND SALE.*—The issue of $121,520.49 5½% funding bonds registered by the State Comptroller on Sept. 21 (V. 125, p. 1872) was sold to C. Edgar Honnold of Oklahoma City for a premium of $500, equal to 100.41. Dated June 15 1927. Due serially for 40 years. Denom. $1,000. Int. payable F. & A.

PATERSON, Passaic County, N. J.—*PRICE PAID.*—The price paid for the $144,000 4½% coupon or registered Passaic Valley Sewer bonds awarded on Oct. 7—V. 125, p. 2009—to a syndicate headed by the First National Bank and including B. J. Van Ingen & Co., Redmond & Co., R. W. Pressprich & Co. and Phelps, Fenn & Co., all of New York City, was 104.45 (not 103.44 as reported in the above reference), a basis of about 4.13%. Dated Oct. 1 1927 and maturing Oct. 1 as follows: $4,000, 1928 to 1961, incl., and $3,000, 1962. Remick, Hodges & Co., E. H. Rollins & Sons and Graham, Parsons & Co. were associated with George B. Gibbons & Co. in the purchase of the other three issues awarded in the above reference.

PERRY COUNTY (P. O. Hazard), Ky.—*BOND ELECTION.*—On Nov. 8 there will be held an election to determine whether or not the voters wish to have $500,000 issued in bonds to build and improve roads.

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p. m. Oct. 27 for the purchase of the following issues of 4¾% coupon or registered bonds not to exceed $132,000, no more bonds to be awarded than will produce a premiim of $1,000 over each of the below-named issues:
$104,000 street impt. bonds. Due Nov. 15 as follows: $6,000, 1929 to 1936 incl., and $7,000, 1937 to 1944 incl.
28,000 general impt. bonds. Due Nov. 15 as follows: $3,000, 1929 to 1936 incl., and $4,000, 1937.

BOND OFFERING.—The above-named will also receive sealed bids on the same date and the time stated above for the purchase of the following two issues of 4¾% bonds, aggregating $220,000:
$205,000 temporary impt. bonds. Due Nov. 15 1930.
15,000 temporary impt. bonds. Due Nov. 15 1932.

Date Nov. 15 1927. Denom. $1,000. Prin. and int. (M. & N. 15) payable at the office of the City Treasurer. The U. S. Mtge. & Trust Co., N. Y. City, 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. A certified check for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of N. Y. City.

PIERCE COUNTY SCHOOL DISTRICTS (P. O. Tacoma), Wash.—*BOND SALE.*—The State of Washington has recently purchased an $8,000 issue of 5% Weyer-Haenser School District bonds for a price of par. Dated June 1 1927. Due serially from 1929 to 1941, incl.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa.—*BOND SALE.*—An issue of $60,000 refunding bonds was recently awarded to the White-Phillips Co. of Davenport.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Tex.—*BOND SALE.*—The $1,500,000 issue of 5% school bonds offered for sale on Oct. 8—V. 125, p. 1872—was not entirely disposed of, although the Roger H. Evans Co. of Dallas was awarded $850,000 as 4½% bonds for a price of par. Denom. $1,000.

The other bidders for the total issue were as follows: Braun, Bosworth & Co. of Toledo and 8 other in group; the Wm. R. Compton Co. of St. Louis and 2 others in group; Merchants National Bank and 4 others in group; Liberty Central Trust Co. of St. Louis and 8 others; Walter, Woody & Heimerdinger of Cincinnati and 4 others; Eldredge & Co. of New York and 2 others, and J. E. Jarratt & Co. of San Antonio and 4 others. (The $650,000 remaining from the total issue was withheld.)

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—William H. Williamson, Village Clerk, will receive sealed bids until 12 m. Nov. 8 for the purchase of an issue of $11,000 5½% special assessment impt. bonds. Date Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $1,000, 1929 and 1930; $2,000, 1931; $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935, and $2,000, 1936. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offreed, is required. Legality approved by Squire, Sanders & Dempsey of Cleveland.

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the City Clerk until 8 p. m. Nov. 10 for the purchase of $20,000 5% coupon paving bonds. Date Oct. 1 1927. Denom. $1,000. Due $5,000 Oct. 1 1929 to 1932 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for $500 is required.

POTTAWATOMIE COUNTY (P. O. Tecumseh), Okla.—*BOND SALE.*—A $390,000 issue of 4¾% coupon road bonds was sold on Oct. 1 to the Prescott, Wright, Snider & Co. of Kansas City for a premium of $12,569, equal to 103.22. Denom. $1,000. Date Oct. 22 1925. Due serially from 1930 to 1949 incl. Not retirable before maturity. Int. payable semi-ann. on April and Oct. 22.

PUEBLO, Pueblo County, Colo.—*BOND ELECTION.*—At the regular election to be held on Nov. 8 the voters will pass upon the proposition of issuing $180,000 in bonds for water main purposes and $145,000 refunding bonds.

PUEBLO WATER DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased an issue of $325,000 4% water bonds at a price of 99.63. Expenses of legality and printing to be met by purchaser. Due serially in from 15 to 30 years. Optional before maturity.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—L. E. Campbell, County Treasurer, will receive sealed bids until 10 a. m. Nov. 4 for the purchase of an issue of $6,692.60 6% John E. Emmett et al. Pulaski County ditch bonds. Date Dec. 1 1927. Denom. $744, one bond for $740.60. Due serially from 1928 to 1937 inclusive.

PUTNAM COUNTY SCHOOL DISTRICT (P. O. Palatka), Fla.—*BOND SALE.*—A $30,000 issue of 6% school bonds has been purchased by Seasongood & Mayer of Cincinnati at a discount of $746, equal to 97.51.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Nov. 7 for the purchase of the following issues of bonds aggregating $97,000:
$83,400 4¾% property owners' portion impt. bonds. Denom. $1,000, one bond for $400. Due Oct. 1 as follows: $8,000 in each of the years 1929, 1930, 1932, 1933, 1935, and 1936; $9,000, 1931, 1934, and 1937, and $8,400, 1938.
13,600 5% property owners' portion sewer and water lateral curb construction bonds. Denom. $500, one for $100. Due Oct. 1 as follows: $2,500, 1929, 1930, and 1932; $3,000, 1931, and $3,100, 1933.

A certified check, payable to the order of the Village Treasurer, for 10% of the bonds bid for is required.

READING, Berks County, Pa.—*BOND OFFERING.*—J. A. Glassmeyer, City Clerk, will receive sealed bids until 10 a. m. Nov. 16 for the purchase of an issue of $222,000 4¼% series Y coupon or registered water improvement bonds. Date Dec. 15 1927. Denom. $1,000. Due Dec. 15 as follows: $9,000 1933 to 1956, incl., and $6,000 1957. A certified check, payable to the order of the city, for 5% of the bonds offered, is required. These are the bonds originally scheduled for sale on Oct. 26 (V. 125, p. 1872).

Financial Statement.

Assessed valuation—Real estate, 1927 (basis 60%)	$163,533,540.00
Oct. 1 1927 city bonds outstanding	2,803,000.00
Oct. 1 1927 city sinking fund	257,765.26
Oct. 1 1927—Net debt—City	$2,545,234.74
Oct. 1 1927—water bonds outstanding	914,000.00
Water bonds outstanding, this issue	222,000.00
	$1,136,000.00
Oct. 1 1927 water sinking fund	104,526.40
Oct. 1 1927 net debt—Water	$1,031,473.60
Oct. 1 1927—Net debt—City and water (Exclusive of School District.)	$3,576,708.34
Population, 1920 Census, 107,784; 1927, estimated	116,000
Tax rate per $1,000	$10.00

ROTTERDAM COMMON SCHOOL DISTRICT NO. 11 (P. O. Schenectady), Albany County, N. Y.—*BOND SALE.*—The $18,000 5% school bonds offered on Sept. 26—V. 125, p. 1744—were awarded to the Ma ufacturers & Traders Peoples Trust Co. of Buffalo, at 106.09, a basis of about 3.38%. Date Nov. 1 1927. Due $1,000, Jan. 1 1933 to 1950, incl

ROWAN COUNTY (P. O. Salisbury), N. C.—*NOTE SALE.*—The $417,000 issue of 4¾% coupon county notes offered for sale on Oct. 10 (V. 125, p. 2010) was awarded to the Illinois Merchants Trust Co. of Chicago, who paid a $3,000 premium, equal to 100.719, a basis of about 4.25%. Denom. $1,000. Dated Oct. 15 1927. Due as follows: $92,000 on July 1 1928 and $325,000 on July 1 1929. Prin. and int. (J. & J.) payable at the National Park Bank in New York City.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND SALE.*—The $250,000 issue of bond anticipation notes offered for sale on Oct. 6—V. 125, p. 1873—was awarded to the Detroit Trust Co. of Detroit as 4.24% notes at par. Denom. $1,000. Due on Jan. 10 1928 (both prin. and int.). Prin. and int. payable at the Chemical National Bank in N. Y. City. The following is a complete list of the other bids and bidders:

Bidder—	*Price Bid.*	*Bidder—*	*Price Bid.*
F. S. Moseley & Co	4.41	American Trust Co., Charlotte, N. C	4.50
Curtis & Sanger	4.42	Bray Brothers Co	4.60

ST. JOSEPH, Buchanan County, Mo.—*BONDS VOTED.*—At a special election held on Oct. 4 the voters passed favorably upon the proposition of issuing $400,000 in bonds for the construction of a free highway bridge. The actual count was 6,501 to 2,912. A $15,000 city parkway and street lighting system issue also carried by a large majority.

SALAMANCA, Cattaraugus County, N. Y.—*BOND OFFERING.*—George H. Elliott, City Clerk, will receive sealed bids until 8 p. m. Oct. 17 for the purchase of $8,361.70 coupon or registered bonds not to exceed 5%. Date Oct. 1 1927. Denom. $1,000, one bond for $1,361.70. Due Oct. 1 as follows: $1,361.70, 1928, and $1,000, 1929 to 1935 incl. Prin. and int. (A. & O.) payable at the Salamanca Trust Co., Salamanca. A certified check, payable to the order of Fred W. Garland, City Comptroller, for $500 is required.

SALEM, Marion County, Ore.—*LIST OF BIDDERS.*—The following is a complete list of the bidders and their bids for the $40,000 issue of 4½% coupon city bonds sold on Oct. 3 (V. 125, p. 2010) to Dean Witter & Co. of Portland for a premium of $1,015.67, equal to 102.539, a basis of about 4.23%:

Bidders—	*Premium.*
*Dean Witter & Co	$1,015.67
Atkinson, Jones & Co., Inc	1,013.57
Blyth, Witter & Co	101.07
Lumbermen's Trust Co	101.03
Geo. H. Burr, Conrad & Broom	1,011.11
A. D. Wakeman Co	101.005
Hugh B. McGuire & Co	1,009.35
Freeman, Smith & Camp Co	1,008.78

* Successful bid.

SALUDA COUNTY (P. O. Saluda), S. C.—*BOND OFFERING.*—Sealed bids will be received by Jeff. D. Griffith, Secretary of the Highway Commission, until Oct. 18 for a $54,000 issue of not exceeding 5% coupon highway bonds.

SAN DIEGO, San Diego County, Calif.—*BOND ELECTION.*—A special election will be held on Nov. 22 for the voters to pass on the proposition of issuing bonds in the following sums:
$650,000 municipal airport.
250,000 water main extensions.
200,000 municipal pier extension.
100,000 recreation area in bay.
150,000 municipal golf course.
50,000 bulkhead extension in bay.
65,000 paving and storm drains on tidelands.
119,000 paving streets in Balboa Park.

SAN DIEGO COUNTY SCHOOL DISTRICTS (P. O. San Diego), Calif.—*BOND OFFERING.*—J. B. McLees, County Clerk, will receive sealed bids up to Oct. 17 for the purchase of the following two issues of school bonds:
$7,000 5½% Otay School District bonds. Denom. $1,000. Due $1,000 from Sept. 19 1936 to 1942, incl. Bids opened at 10.45 a. m.
3,000 6% Pine Valley School District bonds. Denom. $500. Due $500 from Sept. 19 1928 to 1933, incl. Bids opened at 11 a. m.

Date Sept. 19 1927. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Eells & Orrick of San Francisco will furnish legal approving opinion to the successful bidder. Bids to be unconditional. A deposit of 3% is a requirement.

SANFORD, Seminole County, Fla.—*BIDS REJECTED.*—The $155,000 issue of 5½% street improvement bonds offered for sale on Oct. 5—V. 125, p. 1873—was not sold as all bids submitted for the issue were rejected. Denom. $1,000. Date July 1 1927. Due $15,000 on Jan. 1 from 1929 to 1937 and $20,000 in 1938.

SAN JUAN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Aztec), N. M.—*BOND SALE.*—A $55,000 issue of 5½% refunding bonds was recently purchased by Bosworth, Chanute, Loughridge & Co. of Denver.

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND OFFERING.*—Will W. Blackmer, County Treasurer, will receive sealed bids until 11 a. m. Oct. 18 for the purchase of an issue of $212,000 highway bonds not to exceed 6%. Date Sept. 1 1927. Due March 1 as follows: $30,000, 1945; $15,000, 1946 to 1951, incl.; $45,000, 1952 and 1953, and $2,000, 1954. Legality approved by Clay, Dillon & Vandewater of New York City.

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—The $60,000 4½% coupon drainage bonds offered on Oct. 11 (V. 125, p. 2010) were awarded to Sherwood & Merrifield, Inc., of N. Y. City, at 101.41, a basis of about 4.06%. Dated Sept. 1 1927. Due $3,000 Sept. 1 1928 to 1947 incl.

Fiscal Statement.

Assessed valuation for taxes, 1927	$43,277,919.00
Bonded debt—General village	1,101,397.07
Water	805,750.00
Proposed drainage bonds	60,000.00
Total bonded debt, including water bonds, and including proposed bond issue	$1,967,147.07

Sink ng fund, none. Bond redemption and interest is taken care of in annual budget. Population 1920 census, 3,600; present population, estimated, 7,000. Area of municipality in acres, 4,000.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—The Commercial National Bank of Tiffin was awarded on Sept. 10 an issue of $131,800 road bonds as 4½s at a premium of $110, equal to 100.08.

SIGNAL MOUNTAIN, Hamilton County, Tenn.—*BOND DESCRIPTION.*—The $100,000 issue of 5½% fire protection bonds sold on Aug. 30 (V. 125, p. 1874) to Little, Wooten & Co. of Jackson is further described as follows: Dated July 1 1927 and due on July 1 1957. Denom. $1,000. Not retirable before date of maturity. Int. payable Jan. & July.

SKAGIT COUNTY SCHOOL DISTRICT NO. 22 (P. O. Mount Vernon), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 15 by W. H. Whitney, County Treasurer, for a $6,000 issue of not exceeding 6% school bonds. Denom. $1,000. Dated Nov. 1 1927 and due from 1929 to 1931 incl. Prin. and int. (M. & N.) payable at the fiscal agency of the State in New York or at the office of the County Treasurer. A certified check for 5% of the bid is required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 4 (P. O. Everett), Wash.—*BOND SALE.*—The $31,000 issue of coupon school building bonds offered for sale on Sept. 28 (V. 125, p. 1358) was awarded to the First National Bank of Everett as 4⅛s at a price of 100.75, a basis of about 4.41%. Denom. $500. Dated Oct. 1 1927. Due serially from 1929 to 1947 incl. Not retirable before maturity. Int. payable Apr. & Oct.

SONOMA COUNTY RECLAMATION DISTRICT NO. 2068 (P. O. Sonoma), Calif.—*BOND OFFERING.*—Sealed bids will be received until Oct. 25 by the County Treasurer for a $550,000 issue of 6% bonds.

SOUTHAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Southampton), Pa.—*BOND OFFERING.*—Walter R. Raab, President Board of Directors, will receive sealed bids until 8 p. m. (standard time) Oct. 21 for the purchase of an issue of $25,000 4½% coupon or registered school bonds. Dated Nov. 1 1927. Denom. $500. Due in 1947; optional after 1928. A certified check for 5% of the bonds offered is required.

SOUTH PORTLAND, Cumberland County, Me.—*BOND SALE.*—The $50,000 4¼% coupon funding bonds offered on Oct. 6 (V. 125, p. 1874) were awarded to Stone & Webster and Blodget Inc. of Boston at 104.79, a basis of about 3.93%. Dated Oct. 1 1927. Due $10,000 Oct. 1 1949 to 1953 inclusive.

Other bidders were:

Bidder—	*Rate Bid.*
Estabrook & Co	104.46
Harris, Forbes & Co	104.32
Atlantic, Merrill Oldham Corp	104.17
E. H. Rollins & Sons	103.871
Fidelity Trust Co. (Portland, Me.)	103.676
Eldredge & Co	103.25
Brandon & Waddell	101.57
Chas. H. Gilman & Co	103.08
Shawmut Corporation	103.217
National City Company	102.07
Timberlake, Estes & Co	101.78

SOUTH SANTA ANITA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. Oct. 17 for an issue of $5,000 5% school bonds. Denom. $1,000. Dated July 1 1926 and due $1,000 on July 1 as follows: in 1942, 1944, 1946, 1948 and 1950. Prin. and int. (J. & J.) payable at office of County Treasurer. A certified check, payable to the Chairman of Board of Supervisors, for 3% of said bonds is required. Assessed valuation of taxable property in said school district for 1927, $2,904,925; bonds previously issued and now outstanding, $108,000. Area of district, approximately 2.6 square miles. Estimated population, 2,600.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Richland County, Ohio.—*BOND ELECTION.*—On Nov. 8 there will be an election held for voters to decide the issuance of $125,000 site, construction and fireproof school building bonds. O. S. Dent, Clerk Board of Education.

STERLING, Logan County, Colo.—*BOND OFFERING.*—H. M. Krull, City Clerk, will receive sealed bids until 8 p. m. on Oct. 17 for two issues of 5% sanitary sewer system bonds aggregating $7,500 as follows: $6,000 District No. 7 bonds and $1,500 District No. 6 bonds. Denom. $500. Date Oct. 1 1927.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Ella Fischer, County Treasurer, will receive sealed bids until 10 a. m. Oct. 20 for the purchase of an issue of $17,300 4½% Charles Meyers et al. Pleasant Township road construction bonds. Date Oct. 3 1927. Denom. $865. Due $865 May and Nov. 15 1929 to 1938, incl.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Charles W. Coffman, County Treasurer, will receive sealed bids until 12 m. Oct. 24, for the purchase of the following two issues of 4½% bonds:

$17,700 John C. Badders et al. Jackson Township road construction bonds. Denom. $885. Due $885 May and Nov. 15 1929 to 1938, incl.
9,500 Mercer Collins et al. Jefferson Twp. road construction bonds. Denom. $475. Due $475 May and Nov. 15 1929 to 1938, incl.
Date Oct. 15 1927.

SUMTER COUNTY HIGH SCHOOL DISTRICT NO. 32 (P. O. Sumter), N. C.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 21 by the Clerk of the Board of Trustees for $10,000 5½% school bonds. Denom. $1,000. Date July 1 1927 and due on July 1 as follows: $3,000, 1948 to 1950 and $1,000, 1951. All expenses of printing, preparation and legality to be borne by purchaser. Prin. and int. (J. & J.) payable at the Chase National Bank in New York City. District will furnish required forms for bids. A certified check, payable to County Treasurer for 2% of the bid, is required.

TEAGUE, Freestone County, Texas.—*BOND SALE.*—A $40,000 issue of 5% waterworks bonds has recently been purchased at par by a local bank. The Thomas Investment Co. of Dallas, was second high with a bid of 99.50.

TENNANT SCHOOL DISTRICT, Shelby County, Iowa.—*BOND DESCRIPTION.*—The $12,500 issue of school bonds sold on Sept. 9 (V. 125, p. 1745) to the Carleton D. Beh Co. of Des Moines, is further described as follows: Price paid was par; 4½% coupon bonds. Denom. $500 and $1,000. Dated Aug. 23 1927. Due serially from 1929 to 1940 incl. Int. payable J. & J. 1.

TIPPAH COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Ripley), Miss.—*BOND SALE.*—A $3,000 issue of 6% school bonds has recently been awarded to a local investor for a $40 premium, equal to 101.33. Due serially in from 1 to 20 years.

TOLEDO, Lucas County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $76,000 offered on Oct. 11—V. 125, p. 1745—were awarded to the First National Co. of Detroit, as 4¼s, at a premium of $795, equal to 101.04, a basis of about 4.06%:

$29,000 workhouse building bonds. Due Oct. 1 as follows: $2,000, 1929 to 1942 incl., and $1,000, 1943.
24,000 park repairing bonds. Due $2,000 Oct. 1 1929 to 1940 incl.
10,000 sidewalk bonds. Due $2,000 Oct. 1 1929 to 1933 incl.
8,000 bonds for the purchase of a stone crusher for the workhouse. Due $1,000 Oct. 1 1929 to 1936 incl.
5,000 bonds for the purchase of apparatus for the fire department. Due $1,000 Oct. 1 1929 to 1933 incl.
Dated Oct. 1 1927,

Other bidders were:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Oatis	4¼%	$257.00
W. K. Terry & Co	4½%	1,153.00

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BOND SALE.*—The San Angelo National Bank of San Angelo recently purchased a $606,000 issue of road bonds for permanent investment. (Price and rate not given.)

ADD TO UNION F S DIST NO 5, N Y—

Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Prudden & Co. (*a*)	4.15	$23.79
Dewey, Bacon & Co	4.20	40.00
Phelps, Fenn & Co. (*b*)	4.15	Par
R. F. De Voe & Co	4.40	582.00
Pulleyn & Co	4.25	2,620.00
Batchelder, Wack & Co	4.35	1,320.00
Rutter & Co	4.30	13.00
Worken Trust Co. (Johnson City, N. Y.)	4.30	1,494.00
Manufacturers' & Traders' People's Trust Co	4.25	2,380.00

a Plus $100 for bonds. *b* And furnish bonds.

TOPEKA, Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received by F. W. Knapp, City Clerk, until 10 a. m. Oct. 18 for a $252,000 issue of 4¼% registered paving bonds. Denom. $1,000. Dated Sept. 1 1927 and due on Sept. 1 as follows: $28,000 in 1930 and $32,000 from 1931 to 1937 incl. City will not furnish the legal opinion. Prin. and int. (M. & S. 1) payable at the State Treasurer's office in Topeka. A certified check for 2% of the bid is required. (This is a part of the total amount of $570,899.50.)

Financial Statement.

Assessed valuation Aug. 25 1927:	
Total tangible	$85,640,869.00
Total intangible	6,075,530.00
Total	$91,716,399.00
Bonded indebtedness:	
Term bonds	$820,212.41
Serial bonds	3,517,343.53
Total	$4,337,555.94
Sinking fund assets:	
Water sinking fund	4,947.13
General sinking funds	154,717.25

City tax rate 1927 (per $1,000), $14.064.

TRENTON, Butler County, Ohio.—*BOND SALE.*—The $40,000 5¼% water bonds offered on Sept. 23—V. 125, p. 1358—were awarded to the Weil, Roth & Irving Co. of Cincinnati. The bonds are dated Jan. 1 1927 and are in denom. of $1,000.

TULSA, Tulsa County, Okla.—*CERTIFICATE SALE.*—A $50,000 issue of paving certificates was recently purchased by the Hanchett Bond Co. of Chicago.

UNION, UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), Broome County), N. Y.—*BOND SALE.*—The $200,000 coupon or registered high school addition bonds offered on Oct. 10—V. 125, p. 1874—were awarded to Phelps, Fenn & Co. of New York City, as 4.15s, at par. Date July 1 1927. Due $20,000, Dec. 1 1927 to 1936 incl.

VERMILLION COUNTY (P. O. Newport), Ind.—*BOND OFFERING.*—Homer Fox, County Treasurer, will receive sealed bids until 10 a. m. Oct. 20 for an issue of $5,000 4½% Helt Township highway improvement bonds. Dated Oct. 15 1927. Denom. $250. Due as follows: $250, May 15 and Nov. 15 1928 to 1937 inclusive.

VERNA SPECIAL TAX SCHOOL DISTRICT (P. O. Bradentown), Fla.—*BOND SALE.*—The $11,000 issue of 6% coupon school bonds offered for sale on Sept. 19—V. 125, p. 1615—was awarded to the First National Bank of Bradenton for a price of 90, a basis of about 7.88%. Denom. $500. Due $1,000 from 1929 to 1939 inclusive.

VINTONDALE SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $30,000 high school bonds offered on Oct. 7—V. 125, p. 1615—were awarded to E. H. Rollins & Sons of Philadelphia as 4⅛s at a premium of $1,413.30, equal to 104.71, a basis of about 4.16%. Date Oct. 15 1927. Due Oct. 15 as follows: $3,000, 1932; $4,000, 1937; $5,000, 1942; $6,000, 1947; $8,000, 1952, and $4,000, 1957.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—W. K. Terry & Co. of Toledo were awarded on Sept. 28 $53,427 4½% coupon street and sewer bonds. Date Oct. 1 1927. Denom. $1,000, $225 and $200. Due serially from Oct. 1 1929 to 1951, incl. Price paid, 101.10.

WARREN COUNTY (P. O. Warrenton), N. C.—*BOND SALE.*—The $55,000 issue of 5% school funding bonds offered for sale on Oct. 10—V. 125, p. 1745—was awarded for a $905 premium to A. T. Bell & Co. of Toledo, equalling a price of 101.71, a basis of about 4.66%. Denom. $1,000. Date July 1 1927. Due $5,000 from 1828 to 1936, incl. and $10,000 in 1937. Not retirable before final date. Int. payable J. & J.

WASHINGTON COUNTY (P. O. Washington), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 18 by Marion S. George, County Treasurer, for an issue of $100,000 4½% primary road bonds. Denom. $1,000. Date Oct. 1 1927. Due $10,000 from May 1 1932 to 1941, incl. Optional after 1937. Purchaser to furnish blank bonds. Chapman & Cutler of Chicago will furnish approving opinion. A certified check for 3% of the bonds, payable to the County Treasurer, is required.

WATAUGA COUNTY (P. O. Boone), N. C.—*BOND SALE.*—The 2 issues of 5% coupon or registered bonds offered for sale on Oct. 7—V. 125, p. 1745—were awarded to N. S. Hill & Co. of Cincinnati for a premium of $385.85, equal to 100.964, a basis of about 4.84%. The 2 issues aggregate $40,000 and are divided as follows:

$28,000 funding bonds. Due on Sept. 1 as follows: $1,000, 1928 and 1929, and $2,000, 1930 to 1942 incl.
12,000 road bonds. Due on Sept. 1 as follows: $2,000, 1928 to 1930, and $3,000, 1931 and 1932.

payable in New York City at the Hanover National Bank. The following is a list of the other bids and bidders:

Name of Other Bidders—	*Price Bid.*
Magnus & Co	$40,000.00
W. L. Slayton & Co	40,256.00
Provident Savings Bank & Trust Co	40,118.40
Weil, Roth & Irving Co	40,338.00

WATERFORD TOWNSHIP SCHOOL DISTRICT (P. O. Atco), Camden County, N. J.—*BOND OFFERING.*—Charles Wassmuth,, District Clerk, will receive sealed bids until 8.30 p.m. Oct. 20 for the purchase of an issue of 4¾% coupon or registered school bonds not to exceed $38,000 no more bonds to be awarded than will produce a premium of $1,000 over $38,000. Date Jan. 1 1928. Denom. $1,000. Due Jan. 1 as follows: $2,000, 1929 to 1936, incl., and $1,000, 1937 to 1958, incl. Prin. and int (J. & J.) payable at the Atco National Bank, Atco. A certified check, payable to the order of the Board of Education, for 2% of the bond bid for, is required.

WAYNESBORO SCHOOL DISTRICT, Franklin County, Pa.—*BOND SALE.*—The issue of $80,000 school bonds offered on Oct. 27—V. 125, p. 1746—was awarded to the First National Bank & Trust Co. of Waynesboro, at a premium of $1,719, equal to 102.14. (Rate of int. not given.)

WEST ALEXANDRIA SCHOOL DISTRICT, Pa.—*BOND OFFERING.*—T. S. Maxwell, Secretary Board of Directors, will receive sealed bids until 7 p. m. (Eastern standard time) Oct. 22 for the purchase of an issue of $12,500 4½% school bonds. Denom. $500. Due Nov. 1 as follows: $500, 1935 to 1941 incl., and $1,000, 1942 to 1950 incl. A certified check, for 5% of the bonds offered is required.

WEST GREENVILLE (P. O. Greenville), S. C.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on Oct. 17 by Mayor W. H. Cassell for a $65,000 issue of 5½% coupon water works bonds. Denom. $1,000. Dated Oct. 1 1927 and due in 1957. Prin. and int. (A. & O.) payable in New York in gold coin. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal opinion. Bonds will be subject to their opinion. A certified check for 2% of the bid is required.

(These bonds were unsuccessfully offered on Oct. 4—V. 125, p. 1616.)

WILSON SPECIAL SCHOOL DISTRICT, Mississippi County, Ark.—*BOND SALE.*—The $106,500 issue of coupon school bonds offered for sale on Sept. 24 (V. 125, p. 1616) was awarded to M. W. Elkins & Co. of Little Rock as 5½% bonds at par. Bonds mature from 1940 to 1955.

WYANDOTTE, Wayne County, Mich.—*BOND SALE.*—The following issues of special assessment paving bonds aggregating $141,000 offered on Aug. 30—V. 125, p. 1226—were awarded to the Detroit Trust Co. of Detroit, as 4½s, at 100.46, a basis of about 4.31%:

$67,500 District No. 81 bonds. Due July 1 as follows: $14,000, 1928 to 1930 incl.; $13,000, 1931, and $12,500, 1932.
44,700 District No. 92 bonds. Due July 1 as follows: $10,000, 1928; $9,000, 1929 to 1931 incl., and $7,700, 1932.
15,100 District No. 93 bonds. Due July 1 as follows: $3,000, 1928 to 1931 incl., and $3,100, 1932.
13,700 District No. 85 bonds. Due July 1 as follows: $3,000, 1928 to 1930 incl.; $2,000, 1931, and $2,700, 1932.
Date July 1 1927.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—*BOND SALE.*—The $10,000 issue of school bonds which was unsuccessfully offered for sale on June 25 (V. 124, p. 3393) has since been sold to the State Loan Board as 5½% bonds for a price of par. Due in 1947 and optional after 1937.

CANADA, its Provinces and Municipalities.

EDMONTON, Alta.—*PROPOSED BOND ISSUES.*—The City of Edmonton will shortly make a debenture issue of $410,000 chargeable to utilities and general improvements. The debentures will be for 15, 20 and 30-year terms.

DRUMMONDVILLE, Que.—*BIDS.*—The following is a list of other bidders and bids submitted for the $110,000 5% 37-year serial bonds awarded to McLeod, Young, Weir & Co. at 99.67, a basis of about 5.03% —V. 125, p. 1875:

Bidder—	Rate Paid.	Bidder—	Rate Paid.
Versailles, Vidricaire, Ltd	99.66	Dominion Securities Corp	99.071
La Corporation d'Obligations, Ltd	99.60	L. G. Beaubien & Co	98.53
Mead & Co., Ltd	99.31	A. E. Ames & Co	98.076
Wood, Gundy & Co	99.10	Dyment, Anderson & Co	97.77
		C. H. Burgess & Co	96.67

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—$2,200,000 *SCHOOL BONDS OFFERED.*—Bell, Gouinlock & Co., and Fry, Mills, Spence & Co., both of Toronto, are offering the $2,200,000 5% bonds awarded to them at 102.11 a 4.87% basis in—V. 125, p. 2012—at 104 and accrued interest to yield 4.76%. The bonds are dated Oct. 1 1927 and mature Oct. 1 1962.

Financial Statement.
(Montreal Catholic School Commission.)

Assessed Value for Taxation: Catholic Panel, $339,669,848.00	
Neutral Panel, Catholic proportion, $231,686,363.00	$571,356,211.00
Total Debenture Debt, including present issue	24,095,829.57
Less: Sinking Fund	1,424,492.97
Net Debenture Debt	$22,671,336.60
Value of School District's Assets	25,892,654.91

Tax Rate—Catholic 7 mills; neutral 12 mills.
Estimated Catholic population of City of Montreal, 750,000.
The Catholic School Commission operates 200 schools with an enrollment of 98,240 pupils.
Taxes of the Montreal Catholic School Commission are collected by the City in the same manner as all other taxes.
Each bond is countersigned by the Treasurer of the City of Montreal in accordance with Acts 15, George V., Chapter 43, and 16, George V., Chapter 46, which provide as follows:
"The City of Montreal is bound by law to retain in its hands, out of the yearly proceeds of the school taxes of the City, a sufficient sum to pay the interest and provide for the redemption of these bonds at maturity, and the bearer of this bond shall have the right to claim from the City of Montreal payment of capital and interest when due."
Price: 104 and accrued interest, yielding 4.76%.

NEWFOUNDLAND (Government of).—*BOND OFFERING.*—Sealed bids addressed to John C. Crosbie, Minister of Finance & Customs, at the Bank of Montreal, in London, England; New York, Montreal and St. John's, Newfoundland, up to Oct. 20 between the hours of 10 a. m. and 3 p. m. for the purchase of $5,000,000 Newfoundland Government bonds or sterling equivalent at $4.86 2-3 per pound, bid to be made in terms of Newfoundland dollars, to be delivered in St. John's Newfoundland. The bonds will bear int. at the rate of 5% and mature on Dec. 31 1952. Prin. and int. (J. & J.) payable at the office of the above-mentioned official, St. John's, Newfoundland, or at the Bank of Montreal, St. John's. The bonds will be exempt from all present or future taxes including income tax payable in Newfoundalnd.

OSNABRUCK, Ont.—*BOND OFFERING.*—Willis O. Sheets, Clerk, will receive sealed bids until Nov. 12 for the purchase of an issue of $7,458.50 5% 20-year "Hoople Creek Drainage Scheme" debentures. To be in amounts not less than $50.

PEEL COUNTY (P. O. Brampton), Ont.—*BOND SALE.*—The $30,000 5% highway debentures offered on Oct. 11 (V. 125, p. 1875) were awarded to Gairdner & Co. of Toronto at 100.11, a basis of about 4.97%. The debentures mature in ten equal annual installments.

SASKATCHEWAN, Sask.—*DEBENTURES SOLD.*—The Local Government Board reports the following(debentures sold: Schools—Val Marie, $800 10-year 6%, Hay & James, Regina; Lyndhurst, $2,000 10 years 5½%, Dr. W. Cook, Young; Lysenke, $4,500 15 years 5½%, Regina P. S. Sinking Fund; Glen Logan, $2,800 15 years 5½%, Regina P. S. Sinking Fund. *Authorizationss*—The following is a list of authorizations granted by the Local Government Board from Sept. 17 to Sept. 24 1927: Schools—Harvey, $2,500 10 years, not exceeding 6%; Clyde, $800 10 years, not exceding 6½%; Gopherdale, $3,400 15 years, not exceeding 6%; Brand,($3,000 15 years, no- exceeding 6%; Hopeful, $3,000 15 years, no exceeding 7%; Guernsey, $2,700 10 years, not exceeding 7%; Manitou Lake, $500 10 years, not exceeding 7%; Muenster,($7,000 15 years, not exceeding 7%; Village of Wawota, 10 years, not exceeding 6%.

SCARSBOROUGH TOWNSHIP (P. O. Birch Cliff), Ont.—*BOND SALE.*—The $345,812.52 5% debentures offered on Oct. 12—V. 125, p. 2012—were awarded to McLeod, Young, Weir & Co. of Toronto at 99.65, a basis of about 5.04%. They are described as follows:

$161,287.65 sewers. Due in equal annual installments from 1927 to 1956, inclusive.
47,957.61 Danforth pavement. Due in equal annual installments from 1927 to 1940, inclusive.
40,000 high school. Due in equal annual installments from 1928 to 1957, inclusive.
28,884.68 sidewalk. Due in equal annual installments from 1927 to 1936, inclusive.
27,000.00 bridge. Due in equal annual installments from 1927 to 1946, inclusive.
23,185.11 grading. Due in equal annual installments from 1927 to 1931, inclusive.
17,497.47 water works. Due in equal annual installments from 1927 to 1946, inclusive.

Principal and interest payable at the Canadian Bank of Commerce, Toronto.

TORONTO, Ont.—*BOND SALE.*—The $100,000 5% school bonds offered on Oct. 7 (V. 125, p. 1875) were awarded to Gairdner & Co. of Toronto at 100.579—a basis of about 0.00%. The bonds are dated Sept. 13 1927 and mature in thirty years. Payable at the Bank of Montreal, Toronto. Other bidders were:

Bidder—	Rate Bid.
McLeod, Young, Weir & Co	100.578
Fry, Mills, Spence & Co	100.570
Dyment, Anderson & Co	100.550
Wood, Gundy & Co	100.400
C. H. Burgess & Co	99.94
Graham & Co	99.85
A. E. Ames & Co	99.23
Bell, Gouinlock & Co	*100.65

* Received too late for consideration.

TRAFALGAR, Ont.—*BOND SALE.*—The $19,663.24 5½% debentures offered on Sept. 26 (V. 125, p. 1747) were awarded to A. E. Ames & Co. at 105.08—a basis of about 0.00%. Due in 20 years. Other bidders were:

Bidder—	Rate Bid.
Dyment, Anderson & Co	104.40
Gairdner & Co	104.17
C. H. Burgess & Co	103.88