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The Financial Situation.

The stock market the present week has been trying to steady itself, and after severe declines last Saturday enjoyed substantial rallies. Confidence has by no means been completely restored, yet the tone is much better than it was. Drives have continued against stocks which by manipulation had been carried to undue heights and these have been very successful as a rule, prices tumbling badly in such cases, declines of large proportions being often effected within an hour or two and often within a few minutes Cliqued stocks have fared badly, especially those ordinarily inactive, prices not infrequently dropping several points between sales. The cliques either were unable to extend further support or thought it best to let the stocks take care of themselves for the time being. At the same time it has not been found impossible to conduct active operations for a rise in other specialties not previously prominent, some of these being rushed up with great rapidity.

The general market however has not been much influenced by any of these operations. Its course has been governed entirely by the movements of certain high class and high priced stocks which have been market leaders for so long—that is share properties like U. S. Steel, Gen. Motors, Gen. Elec. and a few railroad stocks, including N. Y. Central and Southern Ry. U. S. Steel closed yesterday at 134⅜ after having closed at 130⅝ on Friday of last week. On Sept. 16 this stock had sold at 160½. Gen. Motors closed yesterday at 129¾ for the new stock against 125⅜ Friday of last week and 141 Oct. 4. Gen. Elec. closed yesterday at 126⅛ against 122¼ last Friday and 146⅝ Sept. 7. The close of N. Y. Central was 162⅝ against 157⅜ last Friday and the high for the year of 171½ on Oct. 4. The close of Southern Ry. com. was 135⅞ as against 119½ last Friday and 137 Oct. 4. As a rule the railroad shares have held up better than the industrial stocks, though considerable success has attended drives against stocks singled out for that purpose, like Erie common, Western Maryland etc., in which speculation had been active in the past. Accounts regarding the steel trade have not been encouraging, still the hope is being entertained that a turn for the better may be near.

Encouragement has been derived from the fact that a Congressional committee is now at work on a tax reduction measure and that there is definite promise of partial relief at least from the high taxes which have been weighing down business so heavily. Nothing would tend to revive trade so readily and have a more invigorating effect than knowledge that the high Federal income taxes were to be very substantially reduced. It was very gratifying to find the railroads at last protesting (as they did at the committee hearings this week) against the high corporate taxes from which these properties are suffering in common with corporations of every other class and description. Secretary Mellon's statement before the committee was well received but the hope is everywhere expressed that it may be found possible to grant greater tax relief than the Secretary indicated.

Yesterday the stock market encountered somewhat of a drawback in the fact that this week's Federal Reserve statement showed a renewed increase in brokers' loans, but only a temporary recession in values occurred. It is evident that for several weeks now the Stock Market has been largely left to itself, that is, has been, as a rule, without the supporting orders that had previously been so readily and so freely extended, whenever the list showed a severe downward plunge.

The moot question is whether this betokens simply a temporary change, adopted as a matter of policy to correct speculative excesses, or whether it means that the big financial interests who have so long been the real power behind the forward movement in prices have completely unloaded their holdings on the public and mean to stand aloof from market movements until the outlook for trade again becomes encouraging or stocks drop so low that they may safely be purchased for a long pull.

Strange as it may seem, last week's contraction in brokers loans, which it was supposed would be the forerunner of a long series of reductions, has been followed the present week by renewed expansion. Last week the grand total of these loans to brokers and dealers (secured by stocks and bonds) by the 52 member banks in New York City of the

Federal Reserve system fell from $3,434,107,000 to $3,343,777,000. This week the total has risen again, the amount for Nov. 2 standing at $3,371,705,000. Yet liquidation on the Stock Exchange has continued, though at a diminished rate. Really the course of these brokers loans is inexplicable. We can only repeat that the present total exceeds by nearly three quarters of a billion dollars the figure for the corresponding date a year ago, the amount now at $3,371,705,000 for Nov. 2, 1927, comparing with $2,640,379,000 on Nov. 3, 1926. As heretofore, too, these loans are very much larger under each one of the leading categories or subdivisions. The amount of the loans made by the 52 banks for their own account is now $1,,082,938,000 against $839,582,000 in 1926; the amount for account of out-town banks $1,279,378,000 against $1,047,443,000 and the amount for account of others $1,009,389,000 against $753,354,000.

The New York Stock Exchange figures, which are compiled only monthly and which therefore are for the end of October, have also been issued the present week. In this case further increase to a new high record was a foregone conclusion in view of what the Federal Reserve statements have been showing during the successive weeks of the month. If the experience in the case of the Federal Reserve reports can be accepted as a guide there was some contraction the latter part of the month after further expansion the early part, but not enough contraction to offset this expansion. At all events, the net result has been a further increase to a new high record. As to these Stock Exchange figures, it is again to be said that the grand total is always several hundred million dollars larger than the totals of the Federal Reserve Board, presumably because the Stock Exchange compilation is all inclusive, embracing borrowing from every source, including (1) net borrowings on collateral from New York banks or trust companies, and (2) net borrowings on collateral from private bankers, brokers, foreign bank agencies and others in the city of New York, while the Federal Reserve figures relate entirely to the 52 reporting member banks in New York City of the Federal Reserve, even though these show loans made not only for their own account, but also for account of out-of-town banks and for account of others. The further increase in these Stock Exchange figures during October it appears was $31,509,804, which would not be very striking in itself, but derives significance by reason of the fact that it follows $240,736,237 increase in October and larger or smaller increases in each and every preceding month back to last January. At the end of September the total was approaching the $4,000,000,000 mark at $3,914,627,570. At the end of October it is still closer to that mark at $3,946,137,374. On Jan. 31 last the amount was only $3,138,786,338 and on Oct. 31 of last year it was $3,111,176,925, the increase for the twelve months hence being no less than $803,450,645. Such results speak for themselves as indicating the extent of the expansion, and further comment would be superfluous.

Coming now to the returns of the Federal Reserve Banks themselves it again appears that the member banks are able to extend accomodation to the Stock Exchange in this constantly increasing degree without new resort to the facilities of the Federal Reserve banks. It also again appears that these latter institutions are determined to keep substantially the same amount of Reserve credit employed as before, even though not needed, and are achieving this end by extending their so-called open-market operations, that is by adding to their holdings of acceptances and U. S. Government securities. As compared with a week ago the volume of their discounts for the Member banks diminished from $402,398,000 to $379,221,000, but their acceptance holdings increased from $301,111,000 to $334,576,000 and their holdings of U. S. Government securities from $510,630,000 to $526,376,000. Accordingly total bill and security holdings are now $1,240,773,000 as against $1,214,759,000 on Oct. 26, that is a week ago. It seems well enough to note here that as compared with the corresponding period of last year discounts have fallen from $675,898,000 to $379,221,000, but holdings of U. S. Government securities have risen from $302,346,000 to $526,376,000. The total of Federal Reserve notes in circulation increased during the week from $1,702,999,000 to $1,717,116,000 and the deposits of the 12 Reserve banks (representing mainly, the reserves of the Member banks) increased from $2,403,951,000 to $2,404,294,000. Gold reserves are somewhat lower this week, being $2,931,797,000 Nov. 2 against $2,957,052,000 on Oct. 26. The Federal Reserve Bank of New York standing by itself shows discounts reduced during the week from $110,424,000 to $75,885,000, but acceptance holdings increased from $99,152,000 to $101,649,000 and U. S. Government securities up from $101,548,000 to $106,404,000. This left the total of bills and securities at $283,938,000 against $311,124,000 on Wednesday of last week.

The New York Clearing House Banks and Trust companies in their return last Saturday showed that the impairment of reserves existing the previous Saturday had been removed and by one of those striking changes which are becoming so common in these statements of the Clearing House institutions. The impairment, too, was corrected notwithstanding that U. S. Government deposits, against which no reserves are required, were further reduced during the week from $76,582,000 to $59,176,000. Net demand deposits increased during week $16,859,000 and time deposits $8,711,000. Loans increased only $7,741,000 and these Clearing House institutions were able to augment their reserves with the Federal Reserve Bank of New York in the huge sum of $75,780,000. It was through this notable replenishment of reserves that the institutions were able to convert their deficit of $43,583,650 shown on Oct. 22 into a surplus above legal requirements on Oct. 29 in amount of $29,561,460.

Commercial failures in the United States continue quite as numerous as in the earlier months of the year. The number for October, according to R. G. Dun & Co., was 1,787 with liabilities of $36,235,872. These figures compare with 1,573 similar defaults in September for $32,786,125 of indebtedness and 1,763 in October of last year involving $33,230,720. The increase in number last month over a year ago is only 1.4 per cent, whereas for September there was an increase of 9.5 per cent over September, 1926. Each month this year mercantile defaults have been more numerous than in the preceding year or for the corresponding months of 1925. The additions have been quite marked in every month. The number first became noticeably large in October of last year. Compared with October, 1925, there was an increase this year of 13.0 per cent, while for September the increase in the number of defaults over September, 1925, was but 7.4 per cent. For the ten months of the current year there have been 19,120 insolvencies in commercial lines, with an indebtness of $432,895,422, as against 17,874 during the same period of 1926, owing $330,-928,707 and 17,664 in 1925 involving $371,193,691. The addition in number this year over last year's is 7.5 per cent, but in the liabilities there is an expansion of more than 30 per cent.

The increase both in number and in liabilities last month over a year ago was largely in the manufacturing division. Trading failures were fewer in number in October this year than they were in October, 1926, and the indebtness was slightly smaller, while as to agents and brokers there was an increase in the number of such defaults last month, but the liabilities are less than they were a year ago.

There were 488 insolvencies in October this year in the manufacturing division, for $17,134,042 of indebtedness; 1,170 trading defaults involving $14,-657,147 and 129 of Agents and brokers owing a total of $4,444,683. These figures compare with 450 manufacturing failures in October of last year for $11,649,671; 1,205 insolvencies in trading lines involving $15,874,320 and 108 failures of agents and brokers owing $5,706,729. In the manufacturing division the increase as to number is largely in the classification of lumber lines. There is also quite an increase in the number of defaults in iron, foundries, etc., in hats and gloves, and in the printing division. On the other hand, machinery lines show a reduction in the number of failures this year; likewise earthenware and glass, tobacco manufacturing, and bakers.

The big increase as to liabilities last month was in the iron manufacturing division, where some large failures occurred. The indebtness shown in the lumber classification this year is also higher than it was a year ago, and this is likewise true of the division embracing clothing and cotton goods. Among trading failures, there is a notable decrease as to the number of defaults last month in the classes covering grocers and allied lines; also general stores. On the other hand the number of defaults among hotels and restaurants, and dealers in jewelry is much larger. Little change appears in the remaining trading classes. Liabilities were much less last month than a year ago for grocers, for the dry goods division and for furniture and crockery, and, although the total of indebtedness reported for the trading class was somewhat lower last month than in October, 1926, there was quite a marked increase for hotels and restaurants.

It is in the classification covering the larger defaults that an explanation is to be found for the increase in the liabilities shown in October, this year. There were some large manfacturing insolvencies last month, 29 being reported where the indebtedness in each instances was $100,000 or more, the total of liabilities for these 29 bankruptcies being $10,664,696. In October, 1926, the number of large manufacturing failures was only 17 with a total indebtedness of $4,758,308. There were this year 459 other manufacturing failures with total liabilities of $6, 469, 346, as against 433 similar defaults a year ago involving $6,891,363. The larger trading failures numbered 16 last month, the same as in October of last year, with the total of liabilities at $4,100,704 for the 16 defaults this year was only slightly higher than it was a year ago. The total of all large insolvencies last month, including all three classifications was 54 against 43 in October, 1926, with total indebtedness this year of $17,224,-189, and $12,577,500 a year ago. It is this increase in the liabilities of large failures last month which accounts for the heavier indebtedness recorded for that period.

A further French note on the tariff question between France and the United States was handed Sheldon Whitehouse, American Charge d'Affaires in Paris on Nov. 2. It was described in French official circles as the final written communication on the subject from the French Government before opening negotiations for a commercial treaty. As the note follows upon the statement made Oct. 26 by Minister of Commerce Bokanowski that a practical agreement had been reached, it would seem to be intended to secure from Washington a formal statement for the carrying out of the provisions of that agreement. Accordingly, a Paris dispatch to the New York "Times" said, the United States Government is requested to state that it is in perfect accord on these questions:

1. That the American Government agrees to remove the countervailing duties applied by the Treasury Department soon after the tariff on American products was raised by France.

2. That no further attempt will be made by Treasury agents to investigate "on the ground" the cost of French production and that henceforth the United States Government will accept all information of this character from recognized French official sources.

3. That the American Government agrees, so far as is possible, to remove sanitary agricultural and pharmaceutical restrictions which hamper the entry of French goods to America.

4. That America agrees to open at once—and the French are most insistent on this point—an inquiry by the Tariff Commission to ascertain whether the duties on certain French goods—notably silks, textiles and perfumes—can be reduced.

5. That the Tariff Commission will finally report the result of its investigations before the conclusion of the Franco-American treaty negotiations.

The communication was provoked, it was said, by the refusal of the American Government to sign a protocol wherein France would have set forth the concessions she was willing to make and the American Government those it agreed to carry out. To a request for such a preliminary understanding Washington replied that no such document was necessary, since the American Government had already stated plainly what it proposed to do. Moreover, France was said still to insist that a permanent commercial treaty between the two countries shall be negotiated on the basis of reciprocity. Great emphasis is placed on the final paragraph of the French note, which states clearly that France cannot sign any commercial accord with the United States until the final results of the United States Tariff Commission inquiry are made known. The purpose of this inquiry is to ascertain whether the duties on French silks, perfumes, and other products can be reduced under the elastic clauses of the Fordney-McCumber Act. Only on such findings, it is said, can France determine the treatment to be accorded to American products. These French reservations, however, apply only to the ultimate treaty of commerce desired by both Governments. All that stands in the way of a temporary accord, Paris dispatches said, is acceptance by Washington of the five points outlined in the French note. That the French requests probably will be met was indicated in a Washington special of Nov. 3 to the New York "Times."

The conclusion by France and Jugoslavia of a treaty of friendship and mutual defense was announced at the Quai d'Orsay last Sunday, marking the further development of one of the most interesting phases of European affairs. The present treaty, to which signatures are to be affixed on Nov. 15, was preceded by four similar ones concluded by France with Belgium, Poland, Czechoslovakia and Rumania. The series of agreements thus links to French interests a group of 80,000,000 people, and gives France a zone of influence stretching from the Baltic to the Adriatic. The French Government, it is stated, has been building up this system of mutual defense treaties for the last seven years, and the treaty with Jugoslavia may be said to complete the system. It is considered to form a basis of security for France from both Germany and Russia. Furthermore, Italy is said now to be definitely shut off from the expansion in the Balkans that is believed to be so ardently desired by Premier Mussolini, even taking into consideration the Italian hold on Albania. England was said at one time to have been antagonistic to the formation of the "French bloc" in Europe, but lately, according to a London dispatch of Oct. 30 to the New York "Times," Sir Austin Chamberlain has tended to accept the French group as a fait accompli. Paris does not desire, the "Times" dispatch added, that these treaties be called alliances, although the treaties with Belgium and Poland would fall within that category. It is contended that the treaties comply with the provisions of the League of Nations and they are all registered at Geneva. France describes the arrangements as Regional Security Compacts. Nevertheless, it is pointed out by the the "Times" Londen correspondent, that they not only give France military strength in return for risks on the part of Paris, but they also give France political strength on the Continent, "for it stands to reason that France will expect her satellites generally to favor the French point of view in major world issues."

Dr. Friedrich Wilhelm von Prittwitz-Gaffron was appointed in Berlin early this week as the new German Ambassador to Washington to succeed the lamented Baron Ago von Maltzan. The appointment was approved by the Reichstag Executive Committee Nov. 2, despite some objections raised by the Nationalists. On the following day President von Hindenburg ratified Dr. Stresemann's choice after word had been received from Washington that Dr. von Prittwitz was acceptable to the American Government. The new envoy was counselor to the German Embassy in Rome when the appointment was made. He returned to Berlin and, it is said, will shortly proceed to his new post. Dr. von Prittwitz is a veteran in the German diplomatic service, and was previously attached to the Washington Embassy.

Borough elections in England and Scotland on Nov. 1 were followed with great interest by political observers in the hope of detecting the trend that Britain is likely to follow in the next general elections. No change in the Borough Councils of London and the metropolitan area will take place until next year, but otherwise the voting was quite general. In all, 330 Conservative, 130 Liberal, 184 Socialist and 104 Independent seats were contested. The results again showed a gain for the Socialists, who declared themselves well pleased with what they called the consolidation of their position. In only one more city, Birkenhead, have the Socialists obtained a majority of the Council, thus bringing the list of towns ruled by Socialist Councils up to seven. In a number of cases, however, the Socialists are the biggest single party in the Councils, and remain in a minority only because of coalitions between the Conservatives and the Liberals. The Socialists advocate extension of the powers of local authorities and the fullest utilization of the powers they already possess to take over such services as health, housing, education, roads, street cars and other public utilities. In boroughs which they control they have instituted municipal printing works, brick works, banks and insurance schemes. It was remarked that the Socialist gains, though substantial, do not show sufficient strength to win a majority for the Labor Party in the next House of Commons. Nor is there any reason for expecting an early general election, as Prime Minister Baldwin holds his Conservative majority practically intact.

Something of a stir was caused in European capitals late last week by the unexpected visit of a squadron of Italian warships to the internationalized Moroccan city of Tangier. Concerning the status of Tangier, negotiations have been in progress between France and Spain for more than two years and it was generally considered that Italy would confine her interests to Tripoli, recognizing the superior interests of France in Morocco. Agreements between Paris and Rome dating back to 1900 and 1902 appeared to make this a foregone conclusion and the French Government, therefore, is said to have been considerably irritated over the Italian display of naval force in Tangier. The visit of the squadron, headed by the Prince of Udine, coincided with the anniversary of the advent of Fascismo in Italy. The actual occasion of the visit was the opening of an Italian school in the former Sultan's palace, but more than a slight political tinge was added by the appearance of the Italian Consul and most of the Italian population in black shirts. In addition, a Paris cablegram of Oct. 29 to the New York "Times" said, obviously inspired dispatches from Tangier described the visit as an assertion of Italian rights. And atop that the Roman press drew attention to a political situation regarded as one of the keys to the Mediterranean. In consequence, the French press compared the visit of the Prince of Udine to the flamboyant one to the same place made by the German Kaiser in 1904—the "Panther Incident" of history.

In London it was made clear in official circles Monday that Italy has the sympathy of the British Government in her intention to share in any future reorganization of the international administration of Tangier. It was pointed out, a dispatch to the New York "Times" said, "that under its international status Tangier is apart from Morocco, and the fact that Italy is one of the principal Mediterranean powers makes it essential that she share in any international agreement in which there is hope of permanence." The administration of Tangier was described as "a complicated governmental system of mixed tribunals in which Italy has refused to take part because not consulted about their creation. It has long been recognized here that the system cried for reform and more than a year ago Britain endeavored to get Spain and France to agree on reforms which would be ratifiable by herself and Italy later." The view was taken in London that the visit was merely a theatrical gesture typical of Mussolino to advertise a claim Britain holds sound.

The determination of Italy to be a party to any possible reopening of the international status of Tangier was illustrated in Rome Tuesday in a statement made by Tomaso Tittoni, President of the Italian Senate. Signor Tittoni, according to a dispatch to the New York "Herald-Tribune," set forth Italy's claims and cited treaty clauses in an agreement signed by himself with France while he was the Italian Ambassador at Paris in 1916. The provisions of this treaty, Signor Tittoni said, were never extended to Tangier and this he declared to be proof positive that France recognized a special category for Tangier. Because of this treaty, he asserted, Italy refused to recognize the international administration regime for Tangier which was agreed upon in 1923 by France, Spain and Great Britain, without consulting Italy. In Berlin a somewhat cynical view of the incident was taken, the newspapers portraying every possible sort of political intrigue as brewing among England, France, Spain and Italy. The Italian visit terminated Oct. 31 after a four-day stay.

The participation of Soviet Russia in the work of the Preparatory Disarmament Commission of the League of Nations was announced at Geneva Monday. Satisfaction was expressed by League officials over this development, as the absence of Russia had been considered one of the biggest obstacles to the convocation of a conference that would stand a chance of success in the reduction of land armaments. The Russian decision was regarded as removing the chief objection of the nations bordering Russia to serious discussions of the disarmament problem. Several of these nations have made their acceptance of any treaty conditional upon the adherence of Russia to the compact. Furthermore, coming after Soviet collaboration in the International Economic Conference, Moscow's latest decision was regarded as additional proof that Russia seeks to return to the European concert of nations. A Geneva dispatch on Oct. 31 (Associated Press) points out further that Soviet participation in the conference may throw new light on the treaties Russia has made with Germany, Persia and Lithuania and on compacts of non-aggression on which there have been some negotiations with other countries. Insisting that reduction of armaments is closely linked with European peace, some observers held that Russia's acceptance may be the first concrete move to make Russia a part of the European peace fabric. The Russian decision was hailed with satisfaction by the German Foreign Office which is said to expect the Soviet to prove a powerful ally in a demand for the levelling of European armaments. In Paris some dubiety was expressed and it was pointed out that Russian participation in the Disarmament Conference is more likely to complicate further an already complicated debate than supply any material help. The Commission will meet again in Geneva on November 30. The United States is represented on it.

The fifth anniversary of the Fascist Regime in Italy was celebrated Oct. 30 "with deeds and not words," according to the instructions of Premier Mussolini. New schools, railroads, gardens, parks, public buildings, dwellings and monuments were dedicated and other important works begun. The Premier had previously issued a statement directing that the anniversary be devoted to such activities. Reviewing briefly some of the achievements of Fascism, this statement said, "Blackshirts, the fifth year also closes with a formidable surplus on the credit side of the ledger. Some events among many entitle it to a place in the history of the Fascista regime: The victorious defense of the lira, the rent laws and the promulgation of the labor charter. New, great labors await us. But the Fascista regime does not retreat before difficulties. It faces and overcomes them. The events of the sixth year which begins tomorrow will prove it." Signor Mussolini himself delivered the only speech of the day of celebration. He spoke in Rome before 50,000 wildly cheering Fascist militiamen. The din was so continuous that only a very few heard any of the words of the Premier. Il Duce was obliged to finish his speech vainly trying to make his voice heard above the shouts of his followers. The city was unusually crowded, people having come from far and wide to witness the celebration.

Alarming reports of revolution in Rumania, precipitated by the expressed desire of former Crown Prince Carol to return and rule the land, were again prominent early this week. They were, however, largely dispelled by a Bucharest dispatch of Nov. 1 to the New York "Times" which was relayed via Budapest and thus escaped the rigid Rumanian censorship. Despite the swift succession of wild rumors, nothing of a sensational character occurred in the Rumanian Capital, this dispatch said. "Instead of Bucharest being on the threshold of revolution, with martial law maintaining the waning prestige of the Government, as reported, Rumania and its capital had only a short-lived political quarrel to relieve its humdrum existence." It was pointed out further that not a single event indicated the existence of a plot to bring Carol to the throne. The Prince's name, it was asserted, has not even figured in the verbal skirmishes in and out of Parliament. The censorship, nevertheless, will be continued and almost every report dealing with Rumanian politics is withheld, whether intended to dispel false reports or not. The Rumanian Government, it was added, is unquestionably passing through difficulties, but these are described as arising naturally, for the Liberal Party of Premier Bratianu is faced with an opposition led by clever men. There was said to be no active sympathy for Carol, though he was regarded as a distinct rallying point around which the opposition gathers to embarrass the Premier responsible for his exile. In short, the issue in Rumania is not Carol but Bratianu. The latter admittedly is unpopular with the peasants, because of lack of farm credits and the lack of transportation facilities to move their products, but "the Rumanians are so apathetic that it would take serious conditions to react against the Cabinet in Bucharest or for the exiled Prince."

An attempt on the life of Admiral Kondouriotis, President of Greece, was made in Athens last Sunday by an alleged young Communist. Fortunately, it proved unsuccessful. The Greek President was entering his motor car after opening the Congress of Mayors in the Athens Town Hall when a young man approached the car, apparently anxious to hand a petition to the Executive. When close to the car he produced a revolver and shot at the Admiral at close range, the bullet shattering the wind shield of the car and passing through the President's hat, wounding him in the right temple. After a slight operation at a nearby hospital, President Kondouriotis was able to return to his home. The assailant, a former waiter at Larissa, was immediately seized by the police and an investigation was said to have shown that he was correspondent in Larissa for the sole Greek Communist journal, the Rizospastis. An Athens dispatch of Nov. 1 to the New York "Times" said that the Minister of Foreign Affairs, Michalakopoulos, had been instructed to request the United States Government to lend to Greece a copy of an act which has been enforced in the United States for some years past against Communist propaganda, in order to determine whether it is applicable to Greece.

Never in recent years has the Chinese political stage been more crowded with actors than it is at the present time. New Governments and new revolts are reported with astonishing frequency from all parts of the country and a condition of veritable chaos prevails. Fighting is in progress in at least six different war areas and a Winter of widespread suffering and hardship for the people appears inevitable. At the moment attention centres on the conflict of the former Nationalist allies, Nanking and Hankow, on the Yangtze River, both of which lay claim to local successes. North of the Yangtze four campaigns are in progress, the most important being that east of Chengchow Junction in Honan Province, where the Shantung-Chili army of the Northern War Lords Alliance is proceeding westward. The siege of 3,000 Shansi troops in the city of Chochow, remnants of the precipitous rush on Peking of a month ago, is also attracting attention. The Chochow siege is a striking combination of modern and medieval warfare, and the ancient walls of the city have proved unexpectedly strong against modern artillery fire. The defenders, dug in in modern trenches on top of the great walls, have successfully repelled the troops seeking to scale them. Reports from Shanghai and Peking, meantime, indicate that further developments are on foot among the torn and scattered fragments of the Nationalist regime. Canton, it is said, will again assume the lead in attempting to weld a government intended to pacify and unify all China. Wang Ching-wei, one of the outstanding figures amid the wreckage of the Nationalist revolution, was reported in Canton last Saturday and this was regarded as "peculiarly significant." Wang is said to be corresponding with General Chiang Kai-shek, the youthful military leader of the Nationalists who resigned several months ago. But as it is apparent that dissention extends into the innermost circles of the Nationalist faction foreigners are viewing the developments with considerable scepticism.

An unmistakable note of increasing confidence and friendliness has marked the diplomatic relations between the United States and Mexico since the appointment of Dwight W. Morrow as American Ambassador to Mexico City. Mr. Morrow was formally received by President Elias Calles last Saturday and presented his credentials amid surroundings of unusual gravity. "I enter upon my duties," he said to the Mexican Executive," with a full consciousness of the honor which my Government has conferred upon me in entrusting to my hands the representation of its interests in this great neighboring State. I welcome the opportunity of co-operating with your Excellency in finding a mutually satisfactory solution of the problems with which our two countries are now faced. It is my earnest hope that, animated with a common desire to promote the welfare of the United States of Mexico and of the United States of America, we shall not fail to adjust the outstanding questions with that dignity and mutual respect which should mark the international relationship of two sovereign and independent States." President Calles, in reply, echoed the sentiments expressed by Mr. Morrow. "Like your Excellency," he said, "I am disposed that the Government of Mexico shall co-operate with that of the United States in finding a mutually satisfactory solution of the matters pending between the two nations, and in the same hope I trust that on such bases of unshaken dignity and respect independent and sovereign nations, cordial decisions may be adopted which once and for all may dispel misunderstandings and establish those solid principles of constant co-operation, harmony and loyal friendship which should characterize the relations between two peoples of such co-relative interests and such intimate proximity."

A much less formal and more intimate meeting between President Calles and Ambassador Morrow occurred on the morning of Nov. 2, at the ranch of the Mexican Executive near Mexico City. A rambling walk over the Hacienda and a four-hour talk were commented on by observers as of no little significance. The fact, a Mexico City dispatch to the New York Times said, "that these two men are seeking to solve the problems of Mexican-United States relations, makes their having hot cakes and ham and eggs together seem of importance, possibly overshadowing the formalities of regular diplomatic occasions." Additional significance was seen by well-informed observers in the coincidental promulgation by President Calles of several degrees which were construed as possible gestures of good-will. The first of these effected a cancellation of the embargo against the purchase of supplies for the Government from United States firms. The original embargo order was issued as a reprisal for an embargo established by American authorities on airplane shipments to Mexico. A further source of friction in Mexican-American relations was smoothed over last Saturday with the abandonment by the Calles Government of the practice of stopping mail of American insurance companies in that country. It was understood in Washington that the elimination of the difficulty between American Insurance companies and the Mexican Government has come about through no change in the Mexican law, which requires foreign companies to invest a certain percentage of their funds in Mexico, but rather because the Calles Government has chosen not to take punitive measures against insurance companies not obeying the letter of the law.

The Bank of Norway on Nov. 1 advanced its discount rate from 4½% to 5%, being the first change since October of last year. 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 Holland; 4% in Sweden and 3½% in Switzerland. In London open market discounts yesterday were 4¼% for short bills, as against 4 3-16@4¼% on Friday of last week and 4 5-16@4⅜% for long bills, the same as a week ago. Money on call in London on Tuesday was 4½% but yesterday was down to 3¼%, against 3¾% on Friday of last week. At Paris the open market discount rate has further advanced from 2⅛% to 2¾% and in Switzerland from 3⅜% to 3 7-16%.

A loss of £559,728 in gold was reported by the Bank of England in its statement issued on Thursday, for the week ending Nov. 2. As notes in circulation increased £803,000, the loss in the reserve of gold and notes in the banking department amounted to £1,363,000. The total of this latter item now stands at £34,425,000, against £33,019,717 and £27,354,026 in 1926 and 1925, respectively. The proportion of the bank's reserve to liabilities dropped to 28.45% from 32.01% last week, and 29.16% for the week of Oct. 19. Both the deposit items increased, public deposits £380,000 and other deposits £9,808,000. The bank's loans on Government securities increased £3,921,000 and other securities £7,675,000. The total of notes in circulation is now £136,575,000, as against £139,537,365 last year. In 1925 it was £141,442,830. Gold holdings now total £151,251,087, which compares with £152,807,082 in 1926 and £149,046,856 in 1925. The Bank's official discount rate remains at 4½%. Below we furnish comparisons of the various items of the Bank of England return for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1927. Nov. 2 £	1926. Nov. 3 £	1925. Nov. 4 £	1924. Nov. 5 £	1923. Nov. 7 £
Circulation b	136,575,000	139,537,365	141,442,830	123,847,105	124,861,955
Public deposits	21,346,000	19,158,212	14,212,839	16,406,074	18,349,997
Other deposits	100,654,000	103,068,630	105,800,826	109,352,057	101,050,772
Govt. securities	44,611,000	35,435,435	35,209,941	40,458,443	42,888,506
Other securities	60,673,000	71,466,127	75,148,114	78,592,064	71,649,873
Reserve notes & coin	34,425,000	33,019,717	27,354,026	24,397,459	25,562,809
Coin and bullion a	151,251,087	152,807,082	149,046,856	128,494,564	127,674,764
Proportion of reserve to liabilities	28.45%	27.01%	22¾%	19⅜%	18.78%
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 in its report as of Nov. 2 showed an increase of 1,155,668,000 francs in note circulation, raising the total to 55,833,303,580 francs, as compared with 55,650,775,040 francs last year and 48,011,479,885 francs in 1925. The State, by borrowing 900,000,000 francs from the bank this week, brought the total of advances to the State up to 25,750,000,000 francs. On the corresponding dates in 1926 and 1925 the amount owed the bank stood at 36,550,000,000 francs and 31,900,000,000 francs, respectively. Gold was unchanged during the week. Total gold at home and abroad is 5,544,829,327 francs, which compares with 5,548,793,507 at the same time last year and 5,547,593,980 francs in 1925. Divers assets decreased 167,913,000 francs, trade advances 1,332,000 francs, and general deposits 527,381,000 francs. Silver holdings rose 897 francs, bills discounted 684,358,000 francs, and Treasury deposits 2,513,000 francs. The statement below furnishes a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— Nov. 2 1927. Francs.	Nov. 3 1926. Francs.	Nov. 5 1925. Francs.
Gold Holdings—					
In France		Unchanged	3,680,508,414	3,684,472,599	3,683,273,072
Abroad available		Unchanged	462,771,478	1,864,320,907	1,864,320,907
Abroad, non-avail.		Unchanged	1,401,549,425		
Total		Unchanged	5,544,829,327	5,548,793,507	5,547,593,980
Silver	Inc.	897	342,937,734	339,054,875	311,090,731
Bills discounted	Inc.	684,358,000	2,316,797,503	5,988,579,185	4,467,749,596
Trade advances	Dec.	1,332,000	1,662,307,448	2,127,099,899	2,577,760,287
Note circulation	Inc.	1,155,668,000	55,833,303,580	55,650,775,040	48,011,479,885
Treasury deposits	Inc.	2,513,000	35,870,635	15,763,262	15,712,482
General deposits	Dec.	527,381,000	10,225,359,979	3,400,015,189	2,368,417,289
Advances to State	Inc.	900,000,000	25,750,000,000	36,550,000,000	31,900,000,000
Divers assets	Dec.	167,913,000	23,911,600,518	4,189,005,588	3,238,443,245

The statement of the Bank of Germany for the last week of October showed the customary end of the month increase in note circulation, this time of 598,812,000 marks, bringing the total of that item up to 4,209,568,000 marks, against 3,325,834,000 marks in 1926. Other daily maturing obligations fell off 223,830,000 marks, and other liabilities 38,940,000 marks. Gold and bullion holdings showed a loss of 205,000 marks. Deposits abroad remained unchanged, as did also investments, while reserve in foreign currencies increased 597,000 marks. Other assets diminished 17,155,000 marks, notes on other German banks 13,198,000 marks and silver and other coin 15,994,000 marks. Total gold holdings amount to 1,851,309,000 marks, comparing with 1,716,055,000 marks at this time last year. Below we give a detailed comparative statement of these items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	Oct. 29 1927. Reichsmarks.	Oct. 30 1926. Reichsmarks.	Oct. 31 1925. Reichsmarks.
Assets—					
Gold and bullion	Dec.	205,000	1,851,309,000	1,716,055,000	1,206,866,000
Of which depos. abr'd.		Unchanged	66,543,000	179,993,000	126,484,000
Res've in for'n curr.	Inc.	597,000	162,313,000	412,593,000	348,321,000
Bills of exch. & checks	Inc.	367,596,000	2,802,380,000	1,415,016,000	1,630,076,000
Silver and other coin	Dec.	15,994,000	51,816,000	114,724,000	64,579,000
Notes on oth. Ger. bks.	Dec.	13,198,000	8,042,000	6,148,000	8,356,000
Advances	Inc.	14,401,000	45,978,000	42,806,000	22,196,000
Investments		Unchanged	92,075,000	91,326,000	219,508,000
Other assets	Dec.	17,155,000	570,773,000	631,339,000	682,074,000
Liabilities—					
Notes in circulation	Inc.	598,812,000	4,209,568,000	3,325,834,000	2,802,884,000
Oth. daily mat. oblig.	Dec.	223,840,000	608,073,000	532,606,000	617,722,000
Other liabilities	Dec.	38,940,000	379,095,000	211,694,000	452,793,000

The New York money market showed no deviation the past week from its continued ease. Demand funds were not quite so abundant Monday as they were during all of the previous week. This, however, was recognized as due to month-end settlements. The rate for demand loans accordingly opened at 4% Monday and was maintained at this figure all day, calling of loans by the banks amounting to approximately $20,000,000. On Tuesday the rate again dropped to 3½%, while in the unofficial or "street" market business was transacted at 3¼%. No further change occurred on the Stock Exchange, but in the outside market the plethora of funds was reflected Thursday in a lowering of the rate to 3%, thus touching again the low figure of the year. The supply of funds in the middle of the week was notably large and considerably in excess of the demand. But banks called $25,000,000 more yesterday, probably for adjustment of their reserve position, and this appeared to absorb the overflow as no outside offerings were reported. Time loans remained quiet and unchanged. Brokers' loans against stock and bond collateral showed renewed expansion in the weekly compilation of the Federal Reserve Board for the New York reporting member banks made public Thursday evening. The increase for the week amounted to $27,928,000. The monthly compilation of the New York Stock Exchange was also published Thursday and likewise showed a considerable increase.

In the Stock Exchange tabulation the rise for October was $31,509,804, carrying the total to a new high record. Both sets of figures would seem to indicate that the upward movement has not yet reached its culmination.

Dealing in detail with the rates from day to day, all call loans on the New York Stock Exchange on Monday were at 4%, including renewals. On Tuesday the renewal rate was still 4%, but later in the day the general rate fell to 3½% and this latter continued to be the rate the rest of the week both for renewals and on all other loans. Rates for time loans are about ⅛ of 1% lower for the shorter maturities, being quoted yesterday at 3¾@4% for 30 days, 4@4⅛% for 60 days, 4¼% for 90 days and 4¼@4⅜% for all other periods from four to six months. 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 4¼%. For New England mill paper the range is 4@4¼%.

In the market for banks' and bankers' acceptances the American Acceptance Council marked up the rate for call loans against acceptances on Tuesday from 3¼% to 3½%, but reduced it again to 3¼% on Wednesday and has kept it unchanged since then. The Council has not made any change in the rates for acceptances, the posted rates yesterday on prime bankers' acceptances eligible for purchase by the Federal Reserve banks being 3⅛% bid and 3% asked for bills running 30 days; 3¼% bid and 3⅛% asked for bills running 60 days; 33⅜% 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 rates also remain unchanged as follows:

SPOT DELIVERY.

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

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks .... 3⅝ bid
Eligible non-member banks .... 3¾ bid

There have been no changes this week in Federa Reserve Bank rates. The following is the schedul of rates now in effect for the various classes of papeɪ 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 Nov. 4.	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 has been under pressure this week. The market opened off in Saturday's trading at 4.87 1-16 for cable transfers, and, although trading was slack with practically no demand, a few month-end commercial transactions forced the rate down at noon to 4.87 1-32 for cables. The dull market responded to every slight offering of commercial bills until the late trading on Thursday. On Wednesday cable transfers were quoted as low as 4.86¾, which represented a decline of ½c. from the high reached on Oct. 19. In the late afternoon on Thursday there was a sharp rally, owing to a more decided increase in demand which revealed that there was really a shortage of sterling. Cable transfers moved up to 4.86 27-32 on Wednesday and to 4.87 1-16 Thursday. New York foreign exchange traders state that the reaction since the middle of October has been due to a lull in demand rather than to an increased supply. The supply has been light for the past three months. In Thursday's market there were many large bids, a good part apparently coming from London. During the past two weeks there has been less money going over to London to take advantage of the higher money rates there, but with the renewal of easier money rates on this side, and with a further firming up of some of the European money markets, it is expected that sterling exchange will be in somewhat greater demand for the next few days. It is unquestioned that the demand for sterling for financial rather than commercial transactions was the noticeable feature throughout September and the first half of October. This week and last the quantity of commercial offerings had not changed perceptibly, so that bankers are at a loss to explain the ease in sterling during the past ten days except by a let-up in financial transfers. New York foreign exchange traders doubt that sterling can better its October record, as sterling commodity bills should be more plentiful during the next two months.

However, as long as money rates continue low on this side, and there is a demand for short-term money in London and on the Continent at good rates, and foreign borrowings continue in nearly the proportions of September and October, it is conceivable that these financial transactions may cause a sufficient demand, offsetting commercial offerings, to keep sterling above parity. In London it was stated a few weeks ago that sterling had every prospect of going to 4.87½ for cable transfers before the unseasonably high movement was over. It seems hardly possible from the New York point of view that such a figure can be realized. While New York bankers feel that money rates will be easy on this side during November, nevertheless in view of the seasonal demand for currency toward the end of the month and the heavy requirements in December, with the approaching year-end settlements, the prospects are that money rates on this side will stiffen sufficiently to reduce considerably the amount of sterling and other exchange being transferred for financial accommodation. The New York Federal Reserve Bank says that the general rise in the exchanges which began in the early summer and continued into October, and which saw most of the principal European exchanges now legally stabilized, move to or above parity with the dollar, was due in part to the tendency of funds to move abroad from the New York money market, accompanying large sales of new foreign issues in this market at a time when money rates here have tended to be lower than those abroad. The differential is illustrated in the changes in central bank rates. As previously noted in these columns, the German Reichsbank rediscount rate was increased on Oct. 4 from 6 to 7%, the Netherlands Bank rate was increased on Oct. 13 from 3½ to 4½%, and this week, on Oct. 31, the Norwegian Bank rate was raised from 4½ to 5%.

The Bank of England shows a decrease of £559,728 in gold holdings this week, as compared with an increase a week ago of £596,761. On Thursday the Bank of England sold £7,000 in gold bars and £16,000 in gold sovereigns to India, and sold £10,000 in sovereigns to a designation not stated, and £5,000 to Germany. Yesterday the Bank released £500,000 in gold sovereigns to South Africa and exported £10,000 to Holland. At the Port of New York the gold movement for the week ended Nov. 2, as reported by the Federal Reserve Bank, consisted of imports of $130,000, chiefly from Latin America, and exports of $355,000 to Mexico and Straits Settlements. The Federal Reserve Bank makes a notation in its regular weekly report of the gold movement that $1,000,000 was shipped to Canada. This is the identical shipment, noted here last week, made by the International Acceptance Bank for account of Harris, Forbes & Co.'s Montreal office. Canadian exchange continues at a premium, ranging this week from ⅛ of 1% to 9-64 of 1%. More than half of the Canadian wheat crop has been threshed, and at the end of October more than 100,000,000 bushels had been delivered to terminals, of which over half had been marketed. The crop is expected to be well over 400,000,000 bushels. This constitutes the main strength in Canadian exchange. The successful crop season, expanding industries, and generally good business throughout Canada, are bullish factors maintaining the premium on Montreal funds.

Referring to day-to-day rates, sterling last Saturday showed a tendency to ease off. The range was 4.86⅝@4.86¾ for bankers' sight, and 4.87 1-32@4.87 3-32 for cable transfers. On Monday there was a further recession. Demand ranged from 4.86½ to 4.86 11-16. Cable transfers were 4.86⅞@4.87 1-16. On Tuesday the market continued depressed. The range was 4.86 15-32@4.8660 for bankers' sight and 4.86⅞@4.86 15-16 for cable transfers. On Wednesday sterling went still lower. The range was 4.86⅜@4.86½ for bankers' sight and 4.86¾@4.86 27-32 for cable transfers. On Thursday there was a recovery. The range was 4.86⅜@4.86 11-16 for bankers' sight, and 4.86 13-16 @4.87 1-16 for cable transfers. On Friday the range was 4.86½@4.86⅝ for bankers' sight and 4.86⅞@4.87 for cable transfers. Closing quotations yesterday were 4.86 9-16 for demand and 4.86 15-16 for cable transfers. Commercial sight bills finished at 4.86 7-16, sixty-day bills at 4.82 9-16, ninety day bills at 4.80⅞, documents for payment (sixty days) at 4.82 9-16 and seven-day grain bills at 4.85⅞. Cotton and grain for payment closed at 4.86 7-16.

In the Continental exchanges there is a tendency to follow more or less the fluctuations in sterling, and the records this week show slight declines. French francs continue practically at the *de facto* stabilization point. The past week the Bank of France reduced its holdings of sundry assets, which include its foreign exchange holdings, 167,913,000 francs. These holdings are nevertheless at the exceptionally high figure of 23,911,600,000 francs. The general business situation in France continues on the whole very satisfactory, as shown by the fact that there are only one-third as many idle reported in the industries as were reported in the middle of the year. There is renewed talk in foreign exchange circles of the probability of the franc being stabilized legally at a somewhat higher level, but Poincare's strength is as great as ever, and since the French general elections will not take place until May, the probabilities are that he will maintain his original stand to keep the franc at around its present level until the results of the next elections are certain. The large holdings of foreign exchange of the Bank of France are a sufficient guarantee that France will be able to prevent any speculative attempts to alter Poincare's policy. There is nothing especially new in the Italian situation. It has been pointed out on several occasions that Mussolini has guaranteed that Italian business may expect the present lire valuation to continue for a long time. A resumption of an upward movement in Italian lire would result in a severe crisis. The Fascist Government is making every effort to bring down retail prices, but merchants are nevertheless adopting all available means to maintain prices, so that the downward movement must proceed slowly and cannot go very far from the general trend of prices throughout the world. Until world prices take a downward turn the Italians will find themselves compelled to watch their exchange operations closely. The present favorable situation of Italy's balance of international payments which have been the dominant factor in determining the appreciation of the lire, results chiefly from the large volume of loans contracted abroad, and it seems improbable that such borrowing can continue at the same rate as during the past year or more. Meanwhile, there must be a large falling off in tourist spendings in Italy, so that this basis favoring a higher trend, will cease as a factor for many months to come. In addition, it will not be long before interest and amortization charges on loans already contracted will cause an outgo from Italy which may make it difficult for the Exchange Institute to maintain the upward course of the unit. Of course, the substitution of a legalized value, rather than a *de facto* stabilization, would go a long way toward strengthening the exchange. It would probably do more than any exchange operations to bring about an upward trend. It is generally believed that it is only a question of time before the Italian Government will take definite action in this respect, despite the repeated statements that it is not intended to resort to stabilization.

German marks continue well above gold parity. Dr. Schacht, President of the Reichsbank, stated last week that the bank will have to replenish its reserves of exchange in order to have sufficient on hand to further reparations transfers, and he therefore told the Reichstag that he had decided to buy the proceeds of the Rentenbank's new foreign loan, thus making an exception to the Reichsbank's general policy in the foreign exchange market. The Reichsbank's statement as of Oct. 31 showed a decrease of 205,000 marks in gold holdings, offset, however, by an increase of 597,000 marks in reserves in foreign currencies, and of 367,596,000 marks in holdings of bills of exchange and checks. The Berlin money market continues attractive to foreign funds, atlhough there is a temporary decrease in volume of the larger long-term loans. While the Reichsbank officials are opposed to loans for so-called luxury spending, the fact cannot be overlooked that the general plan of the Dawes Committee experts anticipated German borrowing abroad for a generation to come.

There will be a considerable demand for German exchange in the transfer of accommodation for industrial borrowings for a long time. Under a new arrangement for sanctioning foreign loans, an appeal from a decision of the Loans Advisory Committee is permitted to a higher committee. This higher committee will consist, it is understood, of representatives of the Ministries of Finance and Industry and of the Reichsbank. "Sanctioning," however, must be considered *de facto* and not *de jure*. Formally the committees will only "recommend" or "advise against" loans, and certain kinds of foreign loans will, as heretofore, not need to be submitted to the committees at all. These certain other loans are, of course, very largely the loans to the stronger industrial interests and other private loans. The general feeling in the European markets is that gold accumulations to the credit of Germany at New York, Amsterdam, and London will further enhance the exchange price of the mark. According to Amsterdam reports, if this takes place a flow of gold into Germany would be imminent, and no alternative would be left except limitation of domestic credits, or an advance in the Reichsbank rediscount rate. The Reichsbank is unwilling to buy foreign bills originating from foreign loans, since to do so would increase domestic note circulation to the detriment of the domestic purchasing power of the mark. An advance in the Reichsbank rediscount rate is talked of on the other side, but this would meet with strong opposition from the business interests.

The London check rate on Paris closed at 124.03 on Friday of this week, against 124.08 on Friday of last week. In New York sight bills on the French centre finished at 3.92⅜, against 3.92⅜ a week ago; cable transfers at 3.92⅝, against 3.92⅝, and commercial sight bills at 3.92⅛, against 3.92⅛. Antwerp belgas finished at 13.93 for checks and at 13.94 for cable transfers, as against 13.92 and 13.93 on Friday of last week. Final quotations for Berlin marks were 23.86½ for checks and 23.87½ for cable transfers, in comparison with 23.89 and 23.90 a week earlier. Italian lire closed at 5.46 for bankers' sight bills and at 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 0.61½, against 0.61½; on Poland at 11.20, against 11.20, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.32½ for checks and at 1.32¾ for cable transfers, against 1.33 and 1.33¼ a week ago.

In the exchanges on the countries neutral during the war there are no developments of special interest this week. Holland guilders and Swedish krona continue to rule well above the gold parity point, but all the neutral exchanges are dull, so far as actual volume of trading is concerned. Holland guilders are the most active owing to financial operations, and while guilder commercial bills are offered in larger quantities, they are not in sufficient volume really to depress the exchange quotation. The slight recession in the neutral currency this week is due to a normal sympathetic movement with sterling exchange. The Norwegian currency continues of interest to speculative elements. As noted under the comments on sterling exchange, the Norwegian Bank increased its rediscount rate on October 31 from 4½% to 5%. Holland has been loaning extensively abroad. Dr. Vissering, president of the Netherlands Bank, in a recent article examining the effect upon the guilder of the extensive foreign borrowing in Holland, pointed out that the lending aboard has not affected Dutch exchange to any extent, owing to three circumstances: first, part of the proceeds of foreign loans were used for the repayment of old debts; second, part of the proceeds were reinvested in Holland; and third, invisible exports, represented by profits from the colonies, have counteracted the effect of foreign loans. Should the flow of foreign loans continue, Dr. Vissering thinks that it will be necessary to consider the possibility of a depreciation in the value of the guilder.

Bankers' sight on Amsterdam finished on Friday at 40.30, against 40.28½ on Friday of last week; cable transfers at 40.32, against 40.30½, and commercial sight bills at 40.25, against 40.23. Swiss francs closed at 19.27½ for bankers' sight bills and at 19.28 for cable transfers, in comparison with 19.28½ and 19.29 a week earlier. Copenhagen checks finished at 26.78½ and cable transfers at 26.79½, against 26.79 and 26.80. Checks on Sweden closed at 26.89 and cable transfers at 26.90, against 26.92 and 26.93, while checks on Norway finished at 26.38 and cable transfers at 26.39, against 26.36 and 26.37. Spanish pesetas closed at 17.06 for checks and at 17.07 for cable transfers, which compares with 17.12 and 17.13 a week earlier.

The South American exchanges are quiet, with very little movement from the satisfactory rates prevailing since the improvement in the financial condition of Argentina and Brazil resulting from the full restoration of the gold standard. R. J. Hose, addressing the shareholders of the Anglo-South American Bank in London recently, gave a very glowing account of the commercial prospects in Argentina, and stated that the industrial development is likely to continue for a generation or more. He pointed out that since 1926 the United States has loaned to South American authorities £110,000,000, not including the recent Brazilian stabilization loan, against the comparatively small loans made by London houses. Coincidently with this he said that the United States has secured at the expense of Great Britain a considerable proportion of the export trade of Latin America. "Since trade veers almost inevitably towards the source of loans, the removal of the remaining restrictions upon foreign capital in this country, namely the heavy stamp duty, would appear desirable." It is possible that Mr. Hose's views may carry weight with the Treasury Department in London, and that English capital will take a greater share in the development of the South American countries than it has since the Armistice. Such a change in policy would tend to strengthen these exchanges. Argentine paper pesos closed yesterday at 42.67 for checks, as compared with 42.67 last week, and at 42.72 for cable transfers, against 42.72. Brazilian milreis finished at 11.99 for checks and at 12.00

for cable transfers, against 11.99 and 12.00. Chilean exchange closed at 12.17 for checks and at 12.18 for cable transfers, against 12.19 and 12.20, and Peru at 3.69 for checks and 3.70 for cable transfers, against 3.73 and 3.74.

The Far Eastern exchanges are firmer owing largely to the better price of silver. Forward silver in London is quoted around 26 5-16 pence. Any quotation above 26 pence represents highest levels since the announcement of the Indian Government sales three months ago. During August and September the tone of the silver market was weak and this was reflected in the foreign exchange quotations on Chinese centres. The more recent upward turn in the price of silver was initiated in China. The Government of India is committed to make further sales of the metal, as it is part of its declared policy to replace silver holdings by gold. In view of China's proved capacity to absorb the silver the Indian Government's sales to China as exchange transactions would seem to present a suitable method of carrying out future operations. Money continues easy in India and rupee exchange is inactive. It is thought to be a virtual certainty that Indian exchange will be firmer within the next few weeks, although the Government will maintain the stability of the quotations. Sir Basil Blackett, the Finance Member of the Government, left Bombay for London on October 29 in the hope that the Reserve Bank problem will yield to direct action. The whole question will be thrashed out in London. The aim of the London advisors is for a shareholders central bank free from Government or political control. The Indian politicians seek a large measure of government control and ownership. Not only in the working of India's new exchange ratio, but in the evolution of a scheme of financial autonomy for the provinces and the proper adjustment of financial relations between the Central and Provincial governments on a Federal basis, all depend to a large extent for their success on the establishment of a central bank controlling impartially the currency and credit of the country. Japanese exchange is on the whole steady, though on the average slightly lower than a week ago. Reconstruction of Japan's banking and industrial affairs is progressing satisfactorily. The larger banks are piling up deposits and confidence is more generally restored. Money is easier and proven enterprises find no difficulty in arranging credits cheaply. It will be recalled that the Bank of Japan reduced its rediscount rate on October 10 from 5.84% to 5.47%. There is a powerful element in Japan opposed to foreign borrowing and which maintains that the country is able to supply all its own funds for every description of legitimate borrowing. Nevertheless it is stated on good authority that Japan will seek considerable loans in the New York market. Many Japanese industrial and utility companies are seeking to market their securities here. Japan's import balance is smaller and totaled 207,000,000 yen for the nine months ended in September compared with 402,000,000 yen a year ago. An outstanding unfavorable factor is the great depression in the cotton and silk industries. The government has been obliged to advance credits to the silk reelers to the extent of 37,000,000 yen. Japan depends quite largely upon the Indian market for the disposal of cotton goods. Recently the Indian Legislative Assembly imposed a duty of 1½ annas on cotton yarn imports and a tariff on cotton cloth is almost certain to follow. Consideration of such a measure has been postponed until March. Closing quotations for yen checks yesterday were 46.45@46⅝, against 46.55@46¾ on Friday of last week; Hong Kong closed at 49.60@49 11-16, against 49¼; Shanghai at 62⅞@63 1-16, against 62¼@62⅜; Manila at 49 9-16, against 49 9-16; Singapore at 56⅜@56½, against 56⅜@56½; Bombay at 36 9-16, against 36 9-16, and Calcutta at 36 9-16, against 36 9-16.

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. 29 TO NOV. 4 1927, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Oct. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14098	.14063	.14083	.14095	.14101	.14097
Belgium, belga	.1393	.1393	.1393	.1393	.1393	.1393
Bulgaria, lev	.007250	.007209	.007217	.007223	.007260	.007230
Czechoslovakia, krone	.029628	.029626	.029627	.029630	.029628	.029631
Denmark, krone	.2680	.2680	.2679	.2679	.2678	.2679
England, pound sterling	4.8703	4.8692	4.8683	4.8676	4.8688	4.8693
Finland, markka	.025179	.025190	.025181	.025191	.025190	.025196
France, franc	.0392	.0392	.0392	.0392	.0392	.0393
Germany, reichsmark	.2389	.2388	.2387	.2386	.2385	.2387
Greece, drachma	.013266	.013273	.013273	.013270	.013259	.013271
Holland, guilder	.4030	.4029	.4028	.4028	.4030	.4031
Hungary, pengo	.1745	.1746	.1746	.1746	.1746	.1747
Italy, lira	.0546	.0546	.0546	.0546	.0546	.0546
Norway, krone	.2635	.2635	.2638	.2639	.2637	.2637
Poland, zloty	.1119	.1119	.1123	.1116	.1121	.1125
Portugal, escudo	.0494	.0493	.0493	.0495	.0494	.0492
Romania, leu	.006123	.006137	.006124	.006115	.006124	.006114
Spain, peseta	.1711	.1706	.1707	.1703	.1709	.1707
Sweden, krona	.2692	.2692	.2692	.2691	.2689	.2689
Switzerland, franc	.1929	.1929	.1928	.1928	.1928	.1928
Yugoslavia, dinar	.017611	.017606	.017607	.017607	.017604	.017605
ASIA—						
China—						
Chefoo tael	.6475	.6508	.6550	.6560	.6560	.6548
Hankow tael	.6308	.6342	.6358	.6381	.6377	.6369
Shanghai tael	.6211	.6238	.6266	.6285	.6279	.6272
Tientsin tael	.6533	.6563	.6604	.6523	6606	6602
Hong Kong dollar	4904	4922	4935	4945	4948	4947
Mexican dollar	4481	4503	4520	4543	4523	4520
Tientsin or Peiyang dollar	4444	4454	4479	4496	4488	4508
Yuan dollar	.4410	.4421	.4446	.4463	.4454	.4450
India, rupee	.3640	.3641	.3641	.3642	.3642	.3645
Japan, yen	.4655	.4652	.4647	.4644	.4643	.4645
Singapore (S.S.) dollar	.5606	.5606	.5606	.5604	.5604	.5608
NORTH AMER.—						
Canada, dollar	1.001314	1.001167	1.001016	1.000797	1.000786	1.000938
Cuba, peso	.999344	.999344	.999438	.999438	.999469	.999438
Mexico, peso	.476500	.476333	.476333	.476417	.476583	.476667
Newfoundland, dollar	.998688	.998531	.998406	.998250	.998219	.998375
SOUTH AMER.—						
Argentina, peso (gold)	.9704	.9703	.9696	.9698	.9698	.9702
Brazil, milreis	.1194	.1193	.1193	.1195	.1195	.1195
Chile, peso	.1218	.1218	.1217	.1217	.1217	.1217
Uruguay, peso	1.0254	1.0243	1.0264	10.271	1.0286	1.0299

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. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesd'y, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	Aggregate for Week.
$ 75,000,000	$ 100,000,000	$ 130 000,000	$ 125,000,000	$ 115,000,000	$ 116,000,000	$ Cr. 661,000 000

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

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

Banks of—	Nov. 3 1927.			Nov. 4 1926.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	151,251,087	--------	151,251,087	152,807,082	--------	152,807,082
France a	146,220,324	13,680,000	159,900,324	147,378,904	13,560,000	160,938,904
Germany b	89,348,550	c994,600	90,343,150	76,805,000	c994,600	777,996,00
Spain	104,108,000	26,986,000	131,094,000	102,262,000	26,589,000	128,851,000
Italy	46,902,000	3,730,000	50,632,000	45,487,000	4,153,000	49,640,000
Nether'lds.	32,177,000	2,300,000	34,477,000	34,900,000	2,262,000	37,162,000
Nat. Belg.	19,503,000	1,197,000	20,700,000	10,955,000	3,369,000	14,324,000
Switzerl'd.	18,461,000	2,515,000	20,976,000	17,697,000	2,887,000	20,584,000
Sweden	12,833,000	--------	12,833,000	12,562,000	--------	12,562,000
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	639,099,961	52,093,600	691,193,561	620,649,986	54,735,600	675,385,586
Prev. week	638,898,639	51,938,600	690,837,239	620,595,698	54,304,600	681,980,298

a Gold holdings of the bank of France are exclusive of gold held abroad, amounting the present year to £75,572,836. 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.

French Alliances and the Future of Europe.

The announcement that France is shortly to sign a treaty of friendship and mutual defense with Jugoslavia will probably come as a surprise to those who have not followed closely the recent course of French diplomacy in eastern Europe. Until the text of the treaty is published, its precise terms will remain a matter of conjecture, and Paris dispatches leave some doubt as to whether or not the arbitration of disputes between the two Powers is also provided for. The usually well-informed Paris correspondent of the New York "Times," however, is authority for the statement that the new treaty, like those which France has already concluded with Poland, Czechoslovakia and Rumania, provides that if either party is the victim of aggressive war the other party shall give military aid. An exception appears in the case of Rumania, where obligation to intervene is not imposed upon France in the event of an attempt on the part of Russia to recover Bessarabia, a province of which it was deprived as a result of the World War.

The immediate effect of the treaty with Jugoslavia will be to widen and strengthen the sphere of French influence in eastern Europe, and particularly in the Balkans, the foundations of which have already been laid. With Poland, Czechoslovakia, Rumania and Jugoslavia bound to France by offensive and defensive alliances, an extensive area of French influence has been created which touches geographically Germany, Austria, Russia and Italy, and which, if it develops any measure of political solidarity, can hardly fail to exert a far-reaching influence upon any plans of political or territorial expansion which either of those neighboring Powers may cherish. Something of French culture, perhaps, may be expected to follow upon French diplomatic penetration, and there may be trade consequences of importance, but the main thing is the marked accession of political influence in European councils if the eastern members of the alliance side with France in matters in which French interests are involved.

The question naturally arises why France, whose security against a possible German aggression has been assured by the Locarno pact, and whose virtual alliance with Belgium gives it additional security west of the Rhine, should have exerted itself to build up in eastern Europe a structure of alliances which, on the surface, seems to involve France in obligations at least as weighty as is the protection which it presumably is meant to extend. Treaties of offensive and defensive alliance, it is to be remembered, face both ways. If Poland, for example, is attacked, France is bound to give it aid; if aggressive war breaks upon Jugoslavia, it is French troops as well as those of Jugoslavia that must take the field. Were the territories of these new allies contiguous to France, as that of Belgium is, the extension of military support would offer no natural difficulties. The four States of the east, however, are separated from France by some hundreds of miles, and a supporting army, before it can be of any use, must first be transported by sea, since none of the intervening Powers would be at all likely to permit its passage by land. For what purpose is France concluding such alliances as that with Jugoslavia?

As far as Germany and Austria are concerned, these alliances appear to be only another demonstration of the set purpose of France to prevent, by every means in its power, the union of Austria and Germany, and the recovery of the political influence which those two States, but particularly Germany, exercised before the World War in the affairs of southeastern Europe. It is true that Germany, save for its natural interest in the return of East Prussia and the obliteration of the artificial Dantzig corridor, has thus far shown no evidence of desiring political expansion in Europe, and the Locarno pacts include treaties of arbitration between Germany and Poland and Germany and Czechoslovakia applicable to any dispute that endangers peace. In spite of fulsome praise of the Locarno spirit, however, by M. Briand and others, the Poincare Government has never evinced much confidence in the sufficiency of the Locarno agreements, and has received with restrained cordiality the German expressions of peaceful intent and good will. The French alliances, accordingly, if not openly an attempt to pinch Germany and Austria between a French bloc in the west and another French bloc in the east, have the earmarks of a reminder to those Powers that an attempt at expansion will be resisted, and that the backbone of the resistance will be found in France.

The bearing of the new political combination upon Italy, on the other hand, seems much more important. Rightly or wrongly, the Mussolini Government has been credited with large hopes of territorial expansion. Precisely what the program involves is not known, but recent controversies between Italy and Jugoslavia have indicated a disposition, on the part of Mussolini, to claim a voice in affairs east of the Adriatic, and there have been disquieting rumors of Italian designs upon Albania, Greece, and even Turkey. If the new treaty between France and Jugoslavia is the offensive and defensive alliance which it is represented to be, it certainly seems to draw a line across the Italian path, and restricts the extension of Italian influence in the Balkans to the slight gains that might come from the control of Albania, a small and extremely backward State, and Greece, another small State whose political support has burnt the fingers of most Powers that have sought it.

There remains Russia, the one great State which is still, to a large extent, outside the European political family, and whose economic growth and political ambitions are widely regarded as a menace to European and Asiatic peace. Next Monday the Soviet State will celebrate the completion of its tenth year. Out of the indescribable confusion, political, economic and social, created by war and revolution, with a system of government which is viewed by many as inimical to the governmental systems of western Europe, with intermittent economic blockades which have not yet wholly ceased, with political recognition tardily accorded by other States and still withheld by some of the most powerful, and with foreign debt controversies whose settlement is not yet in sight, Russia has nevertheless made an impressive economic recovery which the European and American business world has not failed to recogize, and which counts heavily to-day in the consideration of world problems of industry and trade. Is it still a menace politically, and, if it is, is the menace directed particularly at France and its eastern European allies?

The reservation, in the treaty between France and Rumania, of the Bessarabian question as one in which France is not to become involved in a military way, is perhaps to be interpreted as an intimation that France, whose friendship with Russia was one of the dominating factors in European history for years before the World War, is looking forward to the time when Russia, less anxious than it has hitherto seemed to be to propagate its peculiar political views in the world, shall again enter the family of nations on an equality with the other members. The announcement on Monday that the Russian Government, which has held aloof from the League of Nations since its controversy with Switzerland over the assassination of the Russian representative at the Lausanne Conference, in 1923, will take part in the forthcoming deliberations of the Preparatory Commission on Disarmament, suggests that such a return may not be far distant. It is of course possible that Russia, once it is a member of the Preparatory Commission, may join with Germany in insisting upon actual disarmament; and disarmament, if it were actually brought about, would rob offensive and defensive alliances of much of their reason for being. French diplomacy, however, is notably shrewd and farseeing, and the conclusion of alliances with Jugoslavia and other eastern States may well turn out to be a device which shall restrain Russian aggressiveness if it is minded to go to war with any of its western neighbors, and at the same time pave the way for a rapprochement with Russia when the time for reconciliation comes.

All of these French alliances, it is to be noted, have been concluded quite outside of the League of Nations, and, as far as we know, without consultation with that organization. The new treaty, it is said, will be registered with the League, as other treaties have been, but beyond that formality the League, apparently will know officially nothing about it. To be sure, the League itself has made a virtue of necessity, and sanctioned the conclusion of regional pacts without the intervention of the League, so that with the Locarno pacts as the outstanding precedent, the action of France and its allies is not novel. There may well be question, however, what useful purpose the League now serves as a regulator of international intercourse or a conserver of peace, when member States, large and small, conclude between themselves such agreements or alliances as seem to them good. One thing at least appears evident. The League can no longer claim to be either the guardian or the guarantor of European peace. The peace of Europe, like the peace of the rest of the world, is maintained to-day by the Powers that are interested in maintaining it, singly and unofficially where that suffices, formally and in combination when that seems to offer the greater advantage.

The whole episode, in short, is one more striking illustration of the extent to which Europe has reverted to the political conditions and practices that obtained before the war. An alliance is an alliance, by whatever name it may be called, and the object of an alliance is the advantage or protection of its members against other States that are not parties to it. The inevitable consequence of alliances is the development in Europe of the very evil which President Wilson sought to remove, namely, a balance of power, and which many persons hoped the World War would destroy. The Peace Conference, by its ill-advised settlements and changes, made the perpetuation of the old system possible, and we are now well on the road to a return of the old order of things. It is a curious reflection that, at a moment when a "United States of Europe" is being talked about as a solution of the problems of economic organization, the nations of Europe should be grouping themselves politically in well-entrenched camps, and embodying in treaties the conditions under which they shall go to war as a means of preserving peace.

"Reflective Thinking."

On October 18th Dr. Nicholas Murray Butler of Columbia University delivered an address before the Institute of Arts and Sciences of the university on "The Lost Art of Thinking." A report declares his thesis to be conveyed in the statement "the power of reflective thinking has by no means kept pace with the extension of man's knowledge of nature." The application of the thesis to the political life of our time seems to have attracted chief interest, in the newspaper report that lies before us, as the practical part of the address, the academic introduction having been barely mentioned. We think this unfortunate; and in itself a demonstration of Dr. Butler's contention. And we find his thesis applicable to the mass thinking in all walks of life.

To dwell upon the power of thought, to try to analyze our own thoughts, to apply our thinking to thought itself, and to relate thought to the means and object of life, in an "academic" sense, is at least a pleasurable occupation even if it lacks a practical application. To sit apart and watch the procession of life go by may seem idle to the doers of the world but it tempers the spirit and softens the action which may follow. It is a magnificent spectacle we look upon in this decade of our century, for the genius of invention and construction is working a wonderful panorama for all to behold. And only a little reflection discloses the "ivory tower" almost mystically revealed in the sublime physical works, the tremendous commerce and trade, the ceaseless endeavor we witness on every hand.

What is it all for, and why do we do it? The theme admits of wide expansion. Sometimes our "reflective thinking" induces a degree of pessimism. Is man growing better or worse? Are we using our great gifts in a reasonable way? Are we attuning life to our consciousness of the divine? The "turmoil" often induces doubt. But we may put that aside, urged by contemplation of tendencies in thought and works, if we will; and dwell upon, for a time, the evidences of good in the scheme of things as they are. We shall have true joy in the effort. Out of the thick of the social, political, economic contest we shall be free to think on the Unfolding Purpose. In this state of mind, progress will take on wings of light, the gradgrind toil of the material will issue into benevolence, evil will transform into good, and, as so often said, competition will turn into cooperation. We will find that our effort is based on a substratum of philosophy and that we are not as chaff blown upon the winds. For while, individually, we are in the current of conflicting affairs, while we seem to act first and think afterward, we are at the same time accepting the general opinion of what it is to be and to do, and in this attitude we stand above all and ask the question Why? Progress could not otherwise endure. Momentum may temporarily carry us away. The means may obscure the cause. But the corrective power lies within; and but a little contemplative and reflective thought will disclose that the world is not lost!

For example, let us believe that we need more leisure for reflection than we have. The "bread and butter battle" absorbs our energies, our outward mind. Must we seek it in shorter work days and mass production, when as individuals, if we will, we sit on the top of the world, in the temple of our reason, and in the sanctuary of our love? It is in this magic of the inner man that we triumph over personal failure, unrequited effort, and undeserved adversity. Time, wealth, knowledge, peace, power, pleasure, all these are overcome by "reflective thinking." We see that the whole is greater than its parts. While many trifle, while some suffer, while a majority even may be superficial thinkers, the evolution continues, the mass moves forward, and mankind is wiser than men, tolerance softens the harshness of effort and the hardness of knowledge, and individualism flourishes despite the thousand phases of collectivism that hedge us about. Though beneath the commercial and social and political environment there lies the actuating spiritual, the reactions of the material are also refining and elevating. So that, as long as we "stop to think," we know that personally we can always extract the joy of existence, and we can believe that "the *best* is yet to come?" Nothing, then, is futile, and the excesses of wasteful living may ultimately lead us into frugal and conserving lives. And there is reason to believe there is more of this thought in the minds of the people at large than we ourselves are aware.

It is a great privilege to live in a mechanistic age, even though an inconspicuous part thereof. The marvelous inventions that harness the powers of nature for our use and pleasure can become ethical utilities for our advance, when they do not devour us with conceit. But the stars, the flowers, hills and streams are still in their places—the open book of Nature for our constant perusal. Beauty and Truth are still ours for the asking. Thanks to the transcendent vitality of our Constitution we still preserve a form of government that shields us despite the froth and expediency of our politics and political thinking. Wealth and Power are not more than passing phases of a life that can be reflective, tolerant, humble, trusting, reverent, and devout. Books that treasure up the lifeblood of the ages past, multiply in populous centers and have ever-increasing lodgment in wayside homes. And though one pass this way but once "there is food for thought, calm, restful, benign, though one have little of this world's goods. In the soul may man escape the "fine frenzy" called living, if he will. So that we may be contented and joyful; and above all thankful for this great gift of life. More than this even there is always some one to work for and to love—and, also, always there are "the others" who constitute the Brotherhood of Man. If to think on these things is "to stand and wait," there is time and opportunity to contemplate the meaning of "progress" and "prosperity" and to gather the fruits of wisdom from the plenitude of knowledge.

Are we submerged in reforms, smothered in organizations and associations, restive because of self-constituted "leaders" covertly seeking place or enamored of their own ideas? Do we despair of a rapid transition which hurries us we know not where? Are we the victims of our own interests and endeavors? Do commerce, industry, enterprise enervate us for "reflective thought"? Let us not believe these things too strongly. There is an undercurrent of questioning now among the masses that bodes ill to the mad rush for pleasure and the idle acceptance of undirected politics and unassimilated discoveries. A great newspaper in a great city on Monday morning devotes a page to synopses of sermons in metropolitan pulpits. These treat in variety of spiritual things. The page is read by hundreds of thousands; and a paper is known by its readers. It is not an answer to say that there are six pages devoted to sports. Life is complex; and it is diffuse. The leaven leaveneth the whole lump. Though the wind bloweth where it listeth the rain falls on the just and the unjust. If only half of the eligible vote, the fact registers, if only in a negative way, a degree of protest we cannot adequately measure, which in time may become overwhelmingly effective. Men of the farm who do not follow the false proposals for "relief" are still thinking deeply. More and more the "working men" are finding the true freedom of the right to work when, where and for whom they will—without the dictation of outside collectivism. Popular education is being called upon to render a reason for its being. On the currents of a riotous activity the fragments of both the old and the new are tossed about, but the quiet of the deeps is untouched. If "democracy" is on trial, the verdict is not yet rendered. Meanwhile the individual who sees and knows, who is in the midst of things but not of them, analzyes, estimates, seeks the truth, eager to embrace it. Millions everywhere are thinking on peace, though there is no peace. And by the fireside and under the evening lamp, in city and country, at the suggestion of the stimuli of printed words, men and women are asking "what is the world coming to?" And when the answer is given we shall not despair!

The Rockefeller Foundation—President Vincent's Report.

The sudden death from yellow fever of the distinguished London pathologist, Dr. Adrian Stokes, Sept. 19, on the west coast of Africa, indicates a phase of the cost of the philanthropic work of the Rockefeller Foundation which President Vincent's report, with all its graphic details, does not cover. It is a repetition of the sacrifice made by the American, Dr. Walter Reed, and his heroic associates in delivering Cuba and eventually Central America from the same dreaded pest.

After Dr. Stokes's heroic service in the war at the British front in the trenches, where he found the epidemic of jaundice, the first cousin of yellow fever, was carried by rats, he was sent by the Rockefeller

Commission to Africa to investigate yellow fever. When in May of this year the work there had come to a pause he was invited to go out again to deal with the problem, and there, just on the eve of its solution, he was stricken and died. His death is a contribution to the cause he represents far beyond the eradication of a single disease, however deadly that has proved.

Turning to the report, we have the account of a work so extensive and widely effective that we have space only to call attention to a few of its more important features. That it involves the expenditure of some ten millions of dollars the past year from a principal fund of over 165 millions, all of which is held available in case of need, has a highly significant but only relative importance in this day of the frequent devotion of millions of dollars to philanthropic purposes.

More unusual is the range and variety of the work, and none the less the intelligence and skill with which it is conducted. A glance at the map supplied in the report shows that the range extends from Oslo to Constantinople in Europe; from Syria across Asia to Pekin, from Tokio to Ceylon and the Malay Peninsula; in the Pacific from the Philippines to New Zealand; on the west coast of Africa; and in America, north and south, from Canada to Argentina, with no less than 244 counties in the United States and 34 districts in 12 other countries. It embraces hospitals and schools for medical, nursing and professional health training; active and continuous co-operative measures directed against prevailing diseases, with funds for their support; with books and laboratory supplies for persistent and scientific research in many lands. To promote all this work it has provided 889 fellowships for men and women in 48 different countries; sent out for inspection and instruction 69 officials or professors, besides aiding the Health Committee of the League of Nations to send on international study tours 120 health officers from 48 countries; made surveys of health conditions in 31 countries, and lent its own staff to develop special relief, or as consultants with many Governments and local institutions.

In recent years much has been accomplished in preventive medicine. Between 1900 and 1925 the general death rate in London dropped per thousand births from 159 to 68, and in New York from 192 to 65. Smallpox is almost unknown to-day in some parts of Europe and in some States of the United States; typhoid epidemics are rare in efficiently administered communities; tuberculosis is diminishing among many populations; diphtheria is coming under control; scarlet fever also by degrees; malaria is ousted from various of its strongholds; yellow fever seems to be making its last stand; cholera is disappearing, and typhus, with its awful ravages, is now a tradition.

The distinguishing feature of the philanthropic work of the Foundation is that it escapes the danger not uncommon with great benefactions, of breeding helplessness and drying up individual effort. Its policy from the first has been to give aid only to those who are helping themselves or where there is readiness to accept responsibility when the way is opened or shown. Each year gives increasing evidence that this policy has proved both enlightened and eminently successful. The Foundation aims to be a partner, not a patron. It finds its chief opportunities in lending a hand in the field of medical research, training, health personnel, and organizing health services in connection with universities or Government agencies, local, State or national. It aims at quality rather than quantity; applies the test of attainable results, and withdraws completely when the project is officially assumed and supported by public funds. To secure this result it diffuses education to reach the local public, presents no standardized system of its own, and seeks to spread the idea of preventing disease and promoting rather than merely restoring health.

To give effect to this line of public service there are more than 400 medical teaching centres scattered in various countries varying greatly in their methods and efficiency. A selected number of these are helpful to demonstrate plans of improvement, and already an array of results in curative attainment, broader vision and co-operation can be shown. It is proving that progress in public health is largely dependent upon the leadership of physicians of imagination and public spirit, and it is worth while for the community to maintain medical schools of the best kind and to co-operate in securing doctors of the new type who will devote themselves to obtaining the training and will give the time necessary to obtain the desired results. To avoid committing itself to any one national program of medical education and public health, to escape narrow provincialism and promote the freest possible exchange of ideas throughout the world, aid has been given to the health commission of the League of Nations and many fellowships have been given to students of medicine and hygiene, and to make possible visits of health officers, scientists and administrators in other lands than their own.

There are interesting accounts of the work done in individual countries. Brazil invited aid from the Foundation in a campaign against hookworm, which was promptly given and has continued for ten years. The results are so extensive that only for the last year can they be detailed. Rural health work has been widely extended, co-operative control of malaria has secured important scientific information about the Brazilian form of the malaria-carrying mosquito; comprehensive plans have been supplied for building modern medical centres; temporary foreign nurses have been secured for service while native nurses are being trained; medical students are sent abroad for study, and American professors have been brought over to give graduate courses of instruction under the auspices of the medical faculty of Rio de Janeiro. A campaign against yellow fever instituted in northern Brazil was also pushed forward in connection with the critical effort in that line now under way on the west coast of Africa.

Special aid in various directions and in large amounts has been given in the Far East, in Siam, in China, in the widely scattered British possessions, and even in Great Britain and from France and Spain across Europe as far as Turkey, to secure international co-operation, especially in connection with general hygiene and dealing with special diseases like tuberculosis, hookworm and malaria. The systematic attempt against yellow fever organized in 1918 by General Gorgas under the auspices of the Foundation proved so successful that by the end of 1925 its eradication from Central America and the adjoining region seemed certain. But in 1926 it flared up in Brazil, where measures were promptly renewed, and seem to be entirely successful. An agency was established in 1920 at Lagos on the west coast of Africa which was believed to be a pestilential breeding spot. There it is now expected to secure a complete extermination of the disease, though at the sad cost to which we have already referred.

Malaria, which prevailed so extensively in the United States, occupied a large share of the attention of the Foundation at first, but it is now so well understood by the public and can be so effectively dealt with by the local communities that the hookworm has become a chief object of attack. The Hookworm Commission, set up in 1909 with funds given by Mr. Rockefeller, was in 1913 expanded into the International Health Board and made a part of the Foundation. In 1926 this special work was continued in some twenty different countries. The character of the worm and its life history are well understood, its development in moist soil, its lodging in the bare feet of children, and the method of its destruction; till the task of the commission is largely limited to spreading popular instruction about it. In our Southern States this means the creation of full-time health organizations in no less than 329 counties gradually becoming locally supported, though the Foundation is still contributing about 16% of the cost of one-fourth of the number. The same system is pursued by the Foundation in many foreign countries and in establishing field stations for the training of health officers in the work of rural administration for similar service in some specially needy centres in our own land, and as far away as in Corsica and Poland.

The health of the mind and the science of life are to-day attracting general attention and the Foundation is enlarging the range of its work in both directions. Protection is needed against fanatics and charlatans who trade upon the little understood causes and character of mental disease. Biological science as underlying all the forces of body, mind and social organization needs to be advanced, and the Foundation is taking active measures in both directions. It distributes bulletins of medical progress without cost to medical schools throughout the world and has contributed the past year to the health budget of the League of Nations $150,000, or two-thirds, of its entire cost.

After this review we may well adopt President Vincent's closing statement that "the Rockefeller Foundation seeks to increase and distribute knowledge, to promote organization nationally and internationally, to improve professional efficiency, to deepen a sense of comradeship in science, and thus to further its chartered aim, 'the well-being of mankind throughout the world.'"

An Object-Lesson in Mid-West Farming.

It is said one-half the world does not know how the other half lives. Perhaps we ought not to know —that is, in too intimate a sense. And if we bring the question home to our own country, it may be that prying into the economic life of sections of our vast country is going further than the general interests demands. But when we come to examine the political phases of our zeal to know we find we are often chasing phantoms, and that those in whose behalf we are raising the most clamor, are living a life of comparative content, careless of our endeavors. At any rate, it is interesting and instructive to run across a study of the mid-West farmer that is entirely free from "farm relief."

In the October "Scribner's," Allen D. Albert, under the title "Where the Prairie Money Goes," gives us such a study. A local manufacturer dealing in "advertising specialties" gave to Mr. Albert a commission to inquire into the wants and needs and buying ability of his customers. The scene of the survey is Edgar County, Illinois; area 675 square miles, population 26,000, of which 8,000 are in the small city of Paris, the county seat. He thus describes the county: "Black loam and brown silt, fields crisscrossed by thousands of corn rows, clusters of trees breaking the roof lines of farm houses in gentle rollings of the land, villages every five or six miles centred on church spires, roads converging from all directions upon Paris, the county seat."

Mr. Albert believes this to be a typical county of the region. He sets about his task by making personal inquiries to which not a single person refused an answer. He was further aided by the Edgar County Farm Bureau. Interested almost exclusively in the financial side of his problem, he attained to some very definite figures. We give some of the more important of them. He found the money income of the country to be "very great." "From major sources alone it passed $11,400,000. This is the equivalent of $2,500 for each household." We quote the following paragraph as to earnings: "Industrial wage earners in Paris factories earned $845 a year on an average. Storekeepers had an average earning of $2,650 each. Town workers above the grade of helpers were paid $1,100 on the average. All that remain of workers not on farms, that is to say the clerks in the stores, the half-skilled laborers, the waiters in small restaurants, the drivers of delivery wagons and the like, earned in the towns an average of $830 a year." As to workers on the farms he found: "Hired help on the farms seemed to be at least equally well paid. There are 2,352 farm units, and four of them out of five took on workers by the year for about $40 a month for each man," families "somewhat more. . . . In each case a room was furnished or a house; and for each family the means were provided for the growing of all the green food, all the meat, and all the dairy products the family could use, along with most of its fuel." And then there appears this "remarkable statement": "there is no poverty in all Edgar County!"

Follows another important statement: "Not a dollar has been added to the savings of Edgar County in two years. On the contrary, the money on deposit for savings has diminished." Let us state some of the bare figures deduced. Community income "cannot be put much above $12,000,000." Total for food and apparel about $1,990,000; transportation of all kinds, $3,583,306; "and of this about two-thirds—the great sum of $2,190,000—is spent for the purchase of automobiles, for garage service and accessories, for gasoline and lubricants." Again: "Edgar County rural sections spend more than one dollar in four of their gross income on automobiling. This is fifteen times what used to be spent on pleasure vehicles for these same farms." The general store gets about a fourth as much trade "as the larger stores at the county seat." Mail order houses sell on the installment plan as well as for cash. "All in all, not counting bulk commodities such as coal and building materials, a full third of all the retail trade of Edgar County is transacted through mail order firms at a distance." Total taxes paid "$1,367,000 for 1926." "Interest on loans of all kinds exacts another tenth, $1,030,423, though the payments to banks and mortgage companies seem not more than $827,000." The investigator's conclusions are as follows: "That in a rich countryside all financial operations are now subject to riding in automobiles; that installment buying by mail is routing direct buying over the counter; that taxes and interest on loans have become lesser items of expense; that at least for the year 1926 money is not being saved; that a relatively small amount of financial planning and reorganization would greatly increase the comfort of these households."

We have quoted thus copiously from Mr. Albert's article because of its high interest and importance. We believe in physical character this is an average county of the mid-West—though there are sections where the soil is more diversified and not so rich in loam, and perhaps better adapted to varied farming. The modes of household life which he depicts are probably an average for the whole section, though owing to universities and colleges there are counties and even States that would show a higher average of taste and culture, we think, than is typified by this one county. But production and consumption and transportation on these farms does not, in our judgment, differ materially from that prevailing in the whole section. "And there is no poverty." Crossing the Alleghanies in the manufacturing section where wages *are* high there *is* poverty. Again, as seems evident, the increase in total savings bank deposits must upon this appraisal come from the manufacturing section. And there are many gaps in this financial showing that must be filled to gain a complete view. Notwithstanding, while we have here no statistics as to average acreage in the unit farm, bulk production of grains, prices at the markets, so-called buying power of the dollar, we find no real groundwork for the "revolt in the West." "Two-thirds of the homes in Edgar County have phonographs now, beyond question, probably half have radios," and therefore, while interior furnishings may be crude, these farm communities are striving to live up to the new fashions, be they considered luxuries or necessities. Where does the political revolution so direly hinted, then, have its origin?

Again, if the farmer in this section must sell his corn and wheat at world prices, does he not buy at world prices when he patronizes the mail order department store at a distance? This farmer pays out a tenth of his income for taxes and nearly another tenth for interest on loans, these two items about equaling the automobile expenditure. We do not have the average price of land per acre. But taxes and interest bulk large against the total income. So that, even in a single county, there may be widely different degrees of living. Yet, applying the estimates we have, if a farmer has no interest to pay and can do without the automobile he could save three-tenths of *his* income, or at least three-tenths of his share of the total income of the county. And while the figures given us are far from conclusive, they *do* indicate that there is both room for saving and need for it. No doubt some who are industrious, thrifty and capable *do* save. The excessive expenditures of others wipe this fact out in the averages. Country banks hold deposits that in fact are savings, though not so named. Averages are often misleading. What is disclosed is that here is a farming community that is living so well that it can and does enjoy certain semi-luxuries and for the time being at least escapes poverty. If, therefore, the income indicated permits this sort of living the wolf is not crying at the door. Can Government, then, be asked to average the mode of living between the various industries and occupations throughout the country because one business or section has more income than another, and could it do so if it tried?

The impressive value of this investigation is not that it tells the whole story of farming, but that it *proves* that the farmer has it in his power to help himself without Government relief. One such investigation must be coupled with many others in order to give us a complete view. But we have enough to show that when times of unemployment and depression come the basis of this mode of life and living will be less affected than many others. And it *may* appear before many years have passed that the mid-West farmer has already seen his worst days.

The land boom of the inflation period is over and there are signs of recuperation and of a steadying. The black loam of this region is practically inexhaustible. If the plant is kept in its natural good condition, and if energy and forethought are applied, it will go on producing indefinitely. The fads and fashions of an era of spending and enjoying may pass, but the necessities of life will continue unabated. The farmer primarily deals in these necessities, though the figures show he is avid for the luxuries. A proper balance in his own mode of living would do much to relieve his perplexities.

Indications of Business Activity

STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 4 1927.

Much of the week warm weather continued to affect retail trade unfavorably and also for that matter wholesale and jobbing business. The retail trade felt the unseasonable temperatures the most. But the last few days temperatures have fallen at the West and the South and within 48 hours at New York and along the Northeastern Atlantic Coast. Snow storms occurred at the West. This will probably cause some increase in business. As for iron and steel, however, there are no signs of improvement. There is no doubt that the sales of these commodities are disappointing, even at yielding prices. The trade in automobiles not up to expectations either. General trade is well below the level of a year ago. There is a very noticeable decrease from 1926 in car loadings, although on the other hand the total has just reached the highest level of the year which may mean a turn for the better. For 10 months mail order sales are 3½% larger than in 1926. Failures are more numerous than those of a year ago, except in the Northwest and at the South. The South is getting $45 a bale more for cotton than it did at this time last year. Southern banks are carrying larger balances and money is easy there. The amount of commercial paper outstanding is said to be nearly as large as that of a year ago. In some cases iron and steel have declined and also bituminous coal, lead and zinc as well as tin. Rails have been in rather better demand. A better export inquiry has recently prevailed for copper at some advance. The grain markets have advanced slightly. But latterly partly owing to a holiday in Europe export business in wheat has been slower. Today the sales though not at all large included hard wheat of this country to go to Portugal and some red wheat to France. A recent estimate of the Australian wheat crop was 94,000,000 bushels. This it is supposed will leave only 50,000,000 bushels for export as against 110,000,000 on the last crop. Europe it is believed will have to buy more American wheat than it did last year. Prolonged rains in France and Germany lowered the grade of wheat for milling purposes. The total wheat exports from North America thus far this year are practically equal now to those of a year ago though at one time they fell well behind those of 1926. The weather has been more favorable for curing the corn crop, and latterly there has been no pressure on the part of the country to sell. It is noticed that Argentine has exported during the past week nearly 300,000 bushels of corn to the United States and about one-third as much to Canada. The Far West and the Pacific Coast are buying corn in the Central West. Farm reserves are 70,000 bushels smaller than a year ago. The price of oats is considered unduly low, and it has advanced somewhat during the week. There is some tendency towards foreign buying of oats, as well as corn, though not as yet on any considerable scale. Rye has moved up about one cent, although the export demand has subsided for the time being. Recent reports about the German rye crop were unfavorable and later on there may be a German demand in this country. Provisions have declined somewhat. Coffee has advanced noticeably in response to rising prices for the most part in Brazil. Brazil seems to be well supplied with funds for the "defense" of the price of coffee, and for some months this year there was a tendency here to oversell the market in the belief that the crop would prove too burdensome for Brazil to handle. It has not turned out so as yet. Sugar has declined somewhat in a dull market awaiting action by the Cuban authorities as to the date of beginning grinding of the crop in Cuba. Cuba has agents in Europe endeavoring to secure the co-operation of producing countries in crop restructive measures there and seems to be meeting with some success, in Czecho-Slovakia and elsewhere. Meanwhile sugar refineries are not having a satisfactory trade and prices have declined. Cotton advanced $3.50 to $4 a bale during the week owing partly to the prevalance of frost over the Southwest which spread at one time to the Central and Eastern belt. Killing frost occurred in Tennessee and Texas. It is said not to have done very much harm as it was not general. But it had an effect for all that. The average crop estimate at the Exchange here is 12,555,000 bales. Last month it was very close to the Government total. The into-sight movement for the week was very heavy but it was offset by large spinners takings and with diminished hedge selling and a trade demand partly from the Japanese. As to the immediate future of prices much depends upon the tenor of the Government report on the size of the crop and the ginnings to be issued on November 9. Rubber has advanced nearly a cent during the week as it looks as though more stringent measures will be taken to enforce the Stevenson plan to restrict output and exports. The stock market of late has shown an upward tendency with railroad and industrial shares in demand, and shorts covering freely. Not unnaturally there were a few weak spots. Today copper, tobacco and some other specialties advanced, and the transactions in general continued on a remarkably large scale. The total sales today were 2,063,500 shares which is some 600,000 shares larger than on the same day last year. The total thus far in 1927 is about 70,000,000 shares larger than up to this time in 1926 and much more than double some of the earlier years. In other words the extraordinary activity in stocks which has been in progress for years past shows no signs of real abatement. It certainly makes a striking page in the business history of the United States. Of late foreign exchange in general has been somewhat firmer. Money has remained at around 3½%. London was more active and strong today. The Bank of England is shipping gold. Paris was irregular. Japan is understood to be preparing for a return to the gold standard in the near future.

Statements for the first 41 public utility companies to report income for the month of September show a gain in gross earnings of 7.3% over September last year and 15% in net operating income.. At Lowell, Mass., on October 31 a reduction of 10% in wages went into effect at the Lowell plant of the Pepperell Manufacturing Co. affecting some 1,400 employees. The plant is being run at 75% of capacity figured on a pound production basis. Manchester, N. H. wired that with several of central New Hampshire's hosiery mills working overtime it is estimated that this particular industry is operating at an average of 75%, against 50 a year ago. At Lawrence, Mass. production in the Wood Worsted Mill of the American Woolen Co. is running ahead of a year ago and the plant which normally employs 7,500 hands is operating clase to 75% of capacity, the highest rate it is said reached in several years. Augusta, Me. wired that reports are current that several woolen and worsted mills in Maine, idle for some time will be reopened. The Center Woolen Mill at Dexter, Me. which has ben idle since May has resumed operations. Charlotte, N. C. also wired that Carolina textile mills face a period of continued prosperity with a highly favorable reaction on business in general. Greenville S. C. mills are reported to be very busy.

Montgomery, Ward & Co.'s sales for October were $21,-567,455, an increase of 7% over October 1926. Sales for the first 10 months of this year amounted to $156,013,344, a decrease of 0.1% from the corresponding period last year. Sears, Roebuck & Co.'s sales for October were $29,301,592, an increase of 9.1% over October 1926. Sales for the first 10 months of this year totaled $228,567,254, an increase of 6.4% over the same period last year.

The weather here has been mostly mild and indeed summerlike. Rain fell on the 2nd and 2rd insts. but temperatures have been 20 degrees higher than a year ago. The highest on the 2nd inst. was 68 degrees; average 62, or 13 degrees higher than th- average for 46 years. The West has been cooler with rain this week. In Canada there have been snows and rains. Chicago earlier in the week had temperatures of 44 to 46 degrees; Cincinnati 46 to 52, Cleveland 48 to 54; Detroit 48 to 54; Duluth 36 to 48; Indianapolis 48 to 50; Minneapolis 44 to 50; Milwaukee 42 to 48; Omaha 54 to 56 and Winnipeg 30 to 40. On the 3rd inst. came rains here which continued up to an early hour this morning, and something over 1½ inches fell yesterday. There were snows and rains in Northern New York. Rains with floods swept New England, Rutland, Vermont was isolated. Many trains were stalled. The National Guard of Vermont was called out to aid refugee families. In Massachusetts traffic was delayed. In fact the Boston & Maine lines at Boston, Mass. was made impassable by washouts. Railroads were tied up in Vermont. Big rainfalls and swoolen streams hit Northern New York. Highways were closed in Connecticut. Brooklyn and Long Island suffered in New York, the temperatures were 60 to 64, in Chicago 38 to 54, in Cleveland 44 to 48, in Kansas City 42 to 64, in St. Paul 46 to 48, in Winnipeg 24 to 48. Today it is stated that the Hudson River shows a rise of 10 feet at Albany. Here today the temperature at 3 o'clock was 43. The forecast was for cloudy and continued cool weather.

Business Outlook Based on Reports of Shippers' Regional Advisory Board—Freight Car Requirements for Next Three Months Below Those of Year Ago.

Transportation requirements for 27 of the principal commodities in the fourth quarter this year (the months of October, November and December) will be approximately 174,000 cars below the same period last year, or a decrease of 1.9%, according to reports just received and made public Oct. 17 by the Car Service Division of the American Railway Association from the thirteen Shippers' Regional Advisory Boards which now cover the entire United States. On the basis of these reports, which are compiled as a result of information collected by the various commodity committees of the thirteen separate Shippers' Regional Advisory Boards, the Car Service Division estimates that 9,232,000 cars will be required to move those commodities in the last three months this year, compared with 9,406,000 cars for the same months in 1926. The further advices from the American Railway Association state:

Of the thirteen boards, six estimated an increase in transportation requirements for the last three months of the year compared with the same period last year, while the other seven estimated a decrease. The six boards estimating an increase over the preceding year were the Middle Atlantic States, Ohio Valley, Northwestern, Central Western, Pacific Coast and the Pacific Northwest. Those estimating a decrease were the New England, Allegheny, Great Lakes, Southeastern, Middle Western, Trans-Missouri-Kansas and the Southwestern boards.

The estimate by each Shippers' Regional Advisory Board as to what freight loadings by cars are anticipated for the 27 principal commodities in the last three months of this year compared with the corresponding period in 1926 and the percentage of increase or decrease follow:

Board—	1926.	1927.	Per Cent of Increase or Decrease.
New England	165,394	165,310	--------
Middle Atlantic States	1,073,916	1,088,766	1.4 Increase
Ohio Valley	1,240,622	1,265,355	2.0 Increase
Northwestern	379,845	427,298	12.5 Increase
Central Western	338,178	342,200	1.2 Increase
Pacific Coast	381,205	416,611	9.3 Increase
Pacific Northwest	305,881	322,104	5.3 Increase
Allegheny	1,397,133	1,309,373	6.3 Decrease
Great Lakes	571,470	528,804	7.5 Decrease
Southeastern	1,208,688	1,145,553	5.2 Decrease
Middle Western	1,206,643	1,129,649	6.4 Decrease
Trans-Missouri-Kansas	402,681	401,821	.2 Decrease
Southwestern	734,732	689,509	6.2 Decrease

In submitting reports to the Car Service Division, each board estimated what freight car requirements will be for the principal industries found in the territory covered by that board. On the basis of this information, the Car Service Division estimates that of the 27 commodities, increases in transportation requirements will be required for 14, as follows: All grain; flour, meal and other mill products; potatoes; other fresh vegetables; clay, gravel, sand and stone, including gypsum, crude and powdered; petroleum and petroleum products; sugar, syrup, glucose and molasses; cement; lime and plaster; agricultural implements and vehicles other than automobiles; fertilizers of all kinds; paper, printed matter and books; chemicals and explosives; and canned goods, which includes all canned food products.

Commodities for which a decrease is estimated include: Hay, straw and alfalfa; cotton; cotton seed and products, except oil; citrus fruits; other fresh fruits; live stock; coal and coke; ore and concentrates; lumber and forest products; iron and steel; castings, machinery and boilers; brick and clay products; and automobiles, trucks and parts.

The estimate as to what transportation requirements will be for various commodities for the fourth quarter compared with the same period last year follows:

Percentage of Increase (+) or Decrease (—).

Commodity—		Commodity—	
All grain	+7.5	Sugar, Syrup, glucose & molasses	+3.4
Flour, meal and other mill prod	+3.9	Iron and steel	—3.7
Hay, straw and alfalfa	—12.0	Castings and machinery	—7.6
Cotton	—24.4	Cement	+3.9
Cotton seed & prod'ts, except oil	—21.9	Brick and clay products	—4.2
Citrus fruits	—3.0	Lime and plaster	+.6
Other fresh fruits	—16.5	Agricultural implements and vehicles other than automobiles	+.7
Potatoes	+2.9	Automobiles, trucks and parts	—1.6
Other fresh vegetables	+.1	Fertilizers, all kinds	+2.0
Live stock	—1.3	Paper, printed matter and books	+6.6
Coal and coke	—2.0	Chemicals and explosives	+10.3
Ore and concentrates	—5.9	Canned goods, which includes all canned food products	+.9
Clay, gravel, sand and stone	+2.6		
Lumber and forest products	—2.6		
Petroleum & petroleum products	+3.0		

Wholesale Trade In U. S. in September As Reported By Federal Reserve Board—Less Than Seasonal Increase Shown.

Volume of trade of wholesale firms reporting to the Federal Reserve system showed less than the usual seasonal increase between August and September. Compared with September a year ago total sales averaged 5% smaller, reflecting decreases in all reporting lines except shoes and drugs. Sales by wholesale distributors were in relatively large volume in August and this may, in part, account for the less than usual seasonal increase in September. In 1926, on the other hand, the volume of wholesale trade reached its peak in September and was in that month 5% larger than in September of this year. The Board also states:

For the first nine months of this year as a whole sales of reporting wholesale firms averaged 3.5% smaller than in the corresponding period of last year. Decreases were reported in all lines except shoes and drugs. Percentage changes in the value of sales in September, as compared with August of this year and September of last year, and in the first nine months of the year as a whole, as compared with the corresponding period of last year, are as follows:

Changes in Value of Wholesale Sales.

	Percentage of Increase (+) or Decrease (—) in sales in Sept. 1927 Compared With:		*Sept. 1927, Compared With First Nine Months of 1927.*
Line—	August 1927	September, 1926	Compared with First Nine Months of 1926.
Grocery	+ 3.5	—7.1	—3.0
Meat	+ 6.4	—7.3	—6.8
Dry goods	— 2.4	—7.0	—4.4
Shoes	+ 9.7	+4.0	+4.0
Hardware	+10.0	—2.5	—3.2
Drugs	+ 3.9	+5.5	+1.5
Total, six lines	+ 3.6	—5.5	—3.5

Among the additional lines from which data are received but not included in the above table, sales of women's and men's clothing were slightly smaller than in September of last year, while those of furniture were somewhat larger. Domestic sales of agricultural machinery and farm equipment were 16% larger in September than a year earlier, according to reports received by the Federal Reserve Bank of Chicago from 76 manufacturers. Orders for machine tools placed with firms reporting to the National Machine Tool Builders' Association were 38% smaller in September than in August and 45% smaller than in September of last year.

Stocks of Wholesale Firms.

Merchandise stocks carried by reporting wholesale firms were smaller in value at the end of September than in August in all lines except groceries. Compared with September a year ago, stocks were smaller in all reporting lines except shoes.

Index numbers of the dollar value of sales in six leading lines of wholesale trade are given below. On the following pages are shown changes in sales stocks by lines and by Federal reserve districts.

Value of Wholesal Trade by Lines.

(Index numbers with average monthly sales in 1919 as 100.)

	Groceries.	Meat.	Dry Goods.	Shoes.	Hard-ware.	Drugs.	Total
1925.—							
July	84	77	78	52	99	113	82
August	82	81	102	73	99	115	83
September	92	66	114	84	112	124	97
1927.—							
July	78	72	75	53	94	119	77
August	83	75	109	79	99	126	88
September	85	80	106	87	109	131	91

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

(Increase + decresae (—) %)

Line and Federal Reserve District	Sales: September 1927 compared with Aug. 1927	Sept. 1926	Stocksa: September 1927 com%ared with Aug. 1927	Sept. 1926
Groceries—				
United States	+3.5	— 7.1	+ 2.4	—6.2
Boston district	—1.8	—6.4	+7.5	—2.5
New York district	+6.3	—3.2	+9.4	—4.9
Philadelphia District	+2.4	—11.8	+2.9	—4.1
Cleveland District	+7.1	—9.7	+0.8	+1.5
Richmond district	+9.3	—5.2	+10.4	—0.1
Atlanta district	+0.1	—12.6	—0.6	—14.1
Chicago district	—2.5	—8.1	—0.1	—14.2
St. Louis district	+17.1	—16.5	+4.1	—2.8
Minneapolis district	—1.0	+6.0	—1.0	—6.0
Kansas City district	—5.2	—9.9	+1.5	—2.7
Dallas district	+11.2	—6.2	+7.8	—2.6
San Francisco district	+1.0	—5.8	+25.2	—6.6
Dry Goods—				
United States	—2.4	—7.0	—6.0	—2.6
New York district	—15.0	—20.8	----	----
Philadelphia district	+23.9	—8.4	+2.6	—19.7
Cleveland district	+3.8	—5.5	+2.2	—10.3
Richmond district	+3.4	+0.1	—6.6	+4.6
Atlanta district	+9.8	+8.7	—5.4	—24.5
Chicago district	+5.0	—18.3	—3.1	—15.0
St. Louis district	—20.8	—7.9	—6.0	+13.6
Kansas City district	—13.5	—2.2	—8.6	+13.0
Dallas district	—13.8	+8.0	—9.3	—3.7
San Francisco district	+2.5	+3.1	—7.4	—1.5
Shoes—				
United States	+9.7	+4.0	—1.9	+3.7
Boston district	+3.6	—6.6	—7.9	—3.8
New York district	+5.2	+7.6	—12.6	—40.8
Philadelphia district	+4.1	—17.1	—8.5	—20.4
Cleveland district	+7.9	—16.1	—13.9	—4.6
Richmond district	—3.7	+0.6	—14.2	—11.7
Atlanta district	+8.4	+5.0	----	----
Chicago district	—7.4	—13.4	+7.3	+8.2
St. Louis district	—1.1	+0.6	—7.8	—3.5
Minneapolis district	—6.0	—17.0	—14.0	—29.0
San Francisco district	—3.9	—1.4	—0.6	—4.6
Hardware—				
United States	+10.0	—2.5	—1.1	—3.0
New York district	+14.0	—2.0	—3.3	—16.6
Philadelphia district	+6.9	—4.5	—0.5	+0.7
Cleveland district	+8.3	—6.8	—3.7	—3.3
Richmond district	+9.5	+3.0	+1.9	—1.8
Atlanta district	+8.4	—8.6	+0.2	—12.9
Chicago district	+6.6	—9.0	—5.0	—1.9
St. Louis district	+6.2	—1.0	—5.6	—20.9
Minneapolis district	+8.0	+4.0	—1.0	—1.0
Kansas City district	+7.1	—3.2	—0.6	+1.7
Dallas district	+27.0	+4.5	—1.3	—1.6
San Francisco district	+6.0	—0.8	—4.0	—8.8
Drugs—				
United States	+3.9	+5.5	—1.3	—4.8
New York District	+27.7	+4.1	—1.9	—12.2
Philadelphia District	+2.0	—1.9	+3.5	25.8
Cleveland District	+5.4	+0.4	----	----
Richmond district	+7.6	+2.5	----	----
Atlanta district	+9.4	+6.0	----	----
Chicago district	+8.7	—4.4	—1.5	+0.7
St. Louisdistrict	+14.4	+4.2	----	----
Kansas City district	+4.4	+13.5	—2.9	1.2
Dallas district	+6.3	—1.2	—4.6	—9.6
San Francisco district	+5.3	+6.8	----	3.2
Furniture—				
Richmond district	+0.2	—3.8	----	----
Atlanta district	+17.8	—0.6	—7.1	—22.8
St. Louis district	+22.5	—5.3	—1.2	—24.4
Kansas City district	+3.7	—4.3	0.5	—4.2
San Francisco district	+7.3	—2.4	5.1	5.1
Agricultural Implements—				
United States b	—15.4	+16.3	----	----
Minneapolis district	—48.0	+66.0	+0.0	—7.0
Dallas district	+5.9	+ 4.6	+2.2	—10.4
Stationery and Paper—				
NNew York district	—3.8	—15.6	----	----
Philadelphia district	—4.7	—10.8	+0.2	+5.9
Atlanta district	+76.1	+9.6	----	----
San Francisco district	+7.0	—5.7	—7.9	—0.6
Automobile Supplies—				
San Francisco district	+1.0	+1.1	+ 0.1	+1.4
Clothing—				
New York district	—7.3	—10.7	----	----
St. Louis district	+37.4	+84.2	----	----
Cotton Jobbers—				
New York district	—0.2	—9.9	—1.8	—4.3
Silk Goods—				
New York district	—18.9	—19.1	----	----
Machine Tools—				
United States c	—37.7	—45.3	----	----
Diamonds—				
New York district	+15.5	—20.2	----	----
Jewelry—				
New York district	+40.0	10.4	+9.9d	+1.4d
Philadelphia district	+5.7	—10.4	—2.5	— 5.3
Electrical Supplies—				
Philadelphia district	+45.4	25.4	+3.3	—20.7
Atlanta district	+10.0	—16.0	+1.4	—21.8
St. Louis district	—2.3	—5.5	+14.3	+35.4
San Francisco district	+18.4	+5.1	+16.3	+ 0.5
Stores—				
St. Louis distric	+ 4.4	—18.9	— 3.0	+8.6

a Changes in total stocks for the United States are weighted averages computed on the basis of firms which have reported regularly to the Federal Reserve System since January 1923.

b Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank from reports of leading manufacturers and include all of their domestic business.

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

d Includes diamonds.

Monthly Indexes of Department of Commerce—Increase in Production of Raw Material.

The Department of Commerce presents under date of Oct. 31, the following monthly indexes of production, stocks and unfilled orders:

Production.

Production of raw materials in September, as seen from the weighted index of the Department of Commerce, was greater than in September of last year, increases in the marketings of crops and the production of forest products being more than sufficient to offset declines in the output of minerals and in the marketings of animal products. The output of manufactures, after adjustment for differences in working time, showed no change from the preceding month but was lower than in September of last year. The unadjusted figures showed increases over the preceding month in the output of nonferrous metals and in the production of chamicals and oils, all other industrial groups either declining or showing no change. As compared with last year, increased output was registered in foodstuffs, textiles, leather and leather products, chemicals and oils, stone, clay and glass products and tobacco, all other groups declining.

Commodity Stocks.

Stocks of commodities, after adjustment for seasonal variations, were lower at the end of September than at the end of the previous month, but higher than a year ago. As compared with the preceding month, commodity stocks showed declines in the holdings of raw and manufactured foodstuffs, stocks of other manufactured commodities and raw materials for manufacture showing increases. As compared with last year, all groups showed increased stocks.

Unfilled Orders.

The unfilled-order index, covering principally iron and steel and building materials, reached a new low point in September, both major groups being lower at the end of that month than at the end of either the previous month or a year ago.

The index numbers of the Department of Commerce are given below:

Production (Index numbers: 1919=100)—	*Aug.* 1927.	*Sept.* 1927.	*Sept.*'26.
Raw materials—total	132	159	148
Minerals	154	147	153
Animal products	113	107	111
Crops	137	202	172
Forestry	126	126	120
Manufacturing, grand total (adjusted)	128	128	135
Total (unadjusted)	133	128	135
Foodstuffs	133	125	114
Textiles	119	119	110
Iron and steel	117	110	132
Other metals	171	177	180
Lumber	148	145	151
Leather	106	102	94
Paper and printing	111	100	119
Chemicals and oils	190	198	187
Stone and clay products	190	181	165
Tobacco	144	143	133
Automobiles (included in miscellaneous group)	192	157	241
Miscellaneous	127	112	147
Commodity Stocks (Index numbers: 1919=100) (unadjusted)—			
Total	159	168	153
Raw foodstuffs	191	194	188
Raw materials for manufacture	124	172	138
Manufactured foodstuffs	108	99	94
Other manufactured commodities	186	192	172
(Adjusted for seasonal element)			
Total	205	192	175
Raw foodstuffs	319	277	256
Raw materials for manufacture	172	180	146
Manufactured foodstuffs	95	93	88
Other manufactured commodities	204	205	183
Unfilled Orders—			
Total (1920=100)	40	38	49
Iron and steel	31	30	38
Building materials	77	69	92

New York Federal Reserve Bank's Indexes of Business Activity.

From the November 1 Monthly Review of the Federal Reserve Bank of New York we take the following.

This bank's indexes of business activity for September continued to show mixed changes as compared with the previous month and a year ago. Bank debits in 140 centers outside of New York City increased sharply in September and were 10% larger than a year ago, compared with an average increase of 3% during the first 8 months of the year. The index of debits in New York City was higher than ever before, accompanying continued heavy stock exchange trading.

Car loadings of merchandise and miscellaneous freight on a daily basis also increased in September by more than the usual seasonal amount and compared favorably with 1926 and 1925. Loadings of the heavy bulk freight, however, increased less than seasonally and were considerably smaller than a year ago. An increase of 4% in mail order sales over last year reflects the increased purchasing power in agricultural districts this year.

September indexes of business activity in percentages of the computed trend, with allowance for seasonal variations, and, where necessary, for price changes, are compared below with figures for recent months and a year ago.

(*Computed Trend of Past Years*=100%.)

	1926. *Sept.*	1927. *July.*	1927. *Aug.*	1927. *Sept.*
Primary Distribution				
Car loadings, merchandise and misc	109	105	103	105
Car loadings, other	108	93	97	96
Exports	106	104	105	102*p*
Imports	121	119	127	122*p*
Grain exports	112	63	120	166
Panama Canal traffic	98	96	97	----
Distribution to Consumer				
Department store sales, 2nd Dist.	105	101	108	108
Chain store sales	104	106	101	105
Mail order sales	108	117	121	110
Life insurance paid for	115	109	113	111
Real estate transfers	104	97	98	94
Magazine advertising	104	97	104	100
Newspaper advertising	107	97	102	102
General Business Activity				
Bank debits, outside of N. Y. City	110	116	112	118
Bank debits, New York City	123	136	146	151
Bank debits, 2nd Dist. excl. N. Y. City	105	106	102	111
Velocity of bank deposits, outside of New York City	98	110	104	109
Velocity of bank deposits, N. Y. City	127	135	145	153
Shares sold on N. Y. Stock Exchange*	173	176	234	235
Postal receipts	99	92	98	93
Electric power *r*	108*r*	106*r*	105*r*	----
Employment in the United States	104	100	100	99
Business failures*r*	93*r*	104*r*	107*r*	101
Building permits	133	104	129	119
New corporations formed in N. Y. State	112	116	113	112
General price level	186	183	184	184

* Seasonal variation not allowed for. *p* Preliminary. *r* Revised.

Railroad Revenue Car Loadings Large But Continue Below 1926.

Cars loaded with revenue freight for the week ended on Oct. 22 totaled 1,128,486 cars, according to reports filed on Nov. 1 by the railroads with the Car Service Division of the American Railway Association. This was an increase of 8,614 cars above the preceding week, with increases reported in the loading of grain and grain products, forest products, merchandise and less than carload lot freight and miscellaneous freight. Decreases, however, were shown in the loading of all other commodities. The total for the week of Oct. 22 was a decrease of 72,455 cars under the same week last year but 7,809 cars above the same week in 1925. Details are as follows:

Miscellaneous freight loading for the week totaled 442,496 cars, a decrease of 13,320 cars under the corresponding week last year but 8,615 cars above the same week in 1925.

Coal loading amounted to 193,272 cars. This was a decrease of 33,532 cars under the same week last year but an increase of 4,116 cars compared with the same period two years ago.

Grain and grain products loading totaled 60,378 cars, an increase of 6,063 cars above the same week in 1926 and 11,954 cars above the same period in 1925. In the western districts alone, grain and grain products loading totaled 43,343 cars, an increase of 6,136 cars above the same week last year.

Live stock loading amounted to 40,670 cars, an increase of 571 cars above the same week last year but 523 cars below the same week in 1925. In the western districts alone, live stock loading totaled 32,383 cars, an increase of 999 cars above the same week last year.

Loading of merchandise and less than carload lot freight totaled 269,346 cars, a decrease of 3,225 cars below the same week last year and 2,413 cars below the corresponding week two years ago.

Forest products loading totaled 67,900 cars, 5,054 cars below the same week last year and 3,961 cars below the same week in 1925.

Ore loading totaled 45,036 cars, 20,259 cars below the same week in 1926 and 5,472 cars below the corresponding week two years ago.

Coke loading amounted to 9,388 cars, a decrease of 3,699 cars under the same week in 1926 and 4,507 cars below the same period in 1925.

All districts except the Central Western, reported decreases in the total loading of all commodities compared with the corresponding period in 1926, but all except the Eastern, Alleghey and Pocahontas 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 weks in April	4,890,749	4,791,006	4,710,903
Four weeks in May	4,096,742	4,145,820	3,869,306
Four weeks in June	3,974,160	4,089,340	3,965,872
Five weeks in July	4,935,397	5,213,759	4,945,091
Four weeks in August	4,249,359	4,388,118	4,321,427
Four weeks in September	4,360,022	4,523,112	4,297,936
Week ended Oct. 1	1,126,390	1,180,049	1,113,283
Week ended Oct. 8	1,100,552	1,174,928	1,106,036
Week ended Oct. 15	1,119,872	1,202,780	1,106,009
Week ended Oct. 22	1,128,486	1,200,941	1,120,677
Total	43,346,804	43,892,838	42,338,949

Production of Electric Power in the United States Shows Increase Over 1926.

The total output of electric power by public utility power plants in the United States for the month of September amounted to 6,559,840,000 kilowatt hours, an increase of about 5% over the corresponding month a year ago, according to the Division of Power Resources, Geological Survey. Of this amount 2,223,254,000 kilowatt hours were produced by water power and 4,336,586,000 kilowatt hours by fuels. Production for the month of August 1927 was 6,661,290,000 kilowatt hours, an increase of approximately 7% over the same month in 1926. The "Survey" further reports:

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

Division.	*July* 1927.	*August* 1927.	*September* 1927.	*Change in Output from Previous Year.* *Aug.*	*Sept.*
New England	420,105,000	442,236,000	448,273,000	+8%	+5%
Middle Atlantic	1,656,836,000	1,688,094,000	1,670,609,000	+1%	+1%
East North Central	1,474,970,000	1,524,507,000	1,523,098,000	+5%	+1%
West North Central	398,233,000	409,373,000	420,127,000	+5%	+7%
South Atlantic	674,888,000	719,207,000	699,303,000	+18%	+15%
East South Central	282,374,000	303,507,000	314,269,000	+21%	+18%
West South Central	289,295,000	294,312,000	291,008,000	+27%	+21%
Mountain	311,026,000	314,179,000	296,532,000	+3%	+0%
Pacific	947,572,000	965,875,000	896,621,000	+12%	+10%
Total United States	6,455,299,000	6,661,290,000	6 559,840,000	+7%	+5%

The average production of electricity by public utility power plants in the United States in September was 218,700,000 kilowatt hours per day, about 2% larger than the average output for August.

The usual seasonal increase in the demand for electricity which starts each year during the later part of the summer period was well under way during August and September. The output by the use of water power in September, owing to low-water conditions in streams utilized for power purposes, was at about the minimum for the year.

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

	1926.	1927.	*Increase* 1927 *Over* 1926.	*Produced by Water Power.* 1926.	1927.
January	6,150,000,000	6,730,000,000	9%	32%	35%
February	5,629,000,000	6,080,000,000	8%	34%	36%
March	6,178,000,000	6,717,000,000	9%	37%	38%
April	5,812,000,000	6,416,000,000	10%	40%	40%
May	5,849,000,000	6,582,000,000	12%	40%	41%
June	5,920,000,000	6,475,000,000	9%	38%	39%
July	5,955,000,000	6,455,000,000	8%	34%	38%
August	6,175,000,000	6,661,000,000	7%	34%	36%
September	6,221,000,000	6,560,000,000	5%	33%	34%
October	6,594,000,000	-----------	----	33%	
November	6,482,000,000	-----------	----	35%	
December	6,817,000,000	-----------	----	35%	
Total	73,791,000,000	-----------	----	35%	

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

The following table containing data published by the Department of Trade and Commerce from Canada shows the amount of electricity exported to the United States from Canada and imported to Canada from the United States in 1926 and 1927 (in kilowatt-hours):

Month.	Exports. 1926.	Exports. 1927.	Imports. 1926.	Imports. 1927.
January	115,793,000	130,894,000	297,000	281,000
February	101,155,000	121,829,000	282,000	266,000
March	110,911,000	133,702,000	310,000	446,000
April	115,696,000	129,709,000	260,000	408,000
May	119,398,000	124,749,000	268,000	424,000
June	127,351,000	139,439,000	249,000	408,000
July	132,225,000		258,000	
August	142,857,000		256,000	
September	146,678,000		252,000	
October	144,160,000		265,000	
November	119,381,000		245,000	
December	127,568,000		288,000	
Yearly total	1,503,173,000		3,230,000	

Orders for Electrical Goods for Third Quarter of 1927—Comparison With Previous Periods.

New orders booked during the third quarter of 1927, as reported to the Department of Commerce by 86 manufacturers of electrical goods, were $233,521,000, as compared with $235,725,548 for the second quarter of 1927 and $241,114,209 for the third quarter of 1926. The following totals of bookings for each quarter since the beginning of 1922 are presented by the Department not as a complete statement of the industry but as probably sufficiently representative to indicate the trend:

ORDERS FOR ELECTRICAL GOODS.

Quarter.	1922.	1923.	1924.	1925.	1926.	1927.
	$	$	$	$	$	$
First	143,320,453	225,399,383	228,760,838	233,023,182	262,677,736	*245,178,960
Second	165,370,750	240,542,824	221,167.876	227,502,652	248,000,075	*235,725,548
Third	167,984,466	201,910,099	185,747,314	232,933,532	241,114,209	233,521,000
Fourth	192,473,402	218,165,415	231,470,552	244,597,050	260,078,082	
Total	669,149,071	886,017,721	867,146,580	938,056,416	1011870 102	

* Revised.

Increase In Productivity of Manufacturing Industry In U. S. Through Improved Organization and Mechanization—67 Workers In 1925 Equaled Production of 100 Men in 1899.

Mechanization and improved organization have so improved the productivity of the manufacturing industry in the United States since the beginning of the century that on an average 67 workers in 1925 produced as much as 100 men turned out in 1899, despite the shorter hours now prevailing, according to a study of productive efficiency made by the National Industrial Conference Board, 247 Park Avenue, New York. The Board in making this known Oct. 24 states:

If the productivity of industry through mechanization should continue to increase in the same manner and at the same rate for the next 25 years, it would at the end of that time require but 45 men to produce what now requires a force of nearly 70, and which a little more than 25 years ago necessitated the employment of 100 men. Such calculation, however speculative it may be, does not overdraw the striking advances constantly being made in the way of mechanization and more efficient co-ordination of effort in manufacturing processes. Iron screws, for instance, are now being made by automatic machinery at a ratio of about 1,000 to every 1 formerly made by hand; spikes are being turned out by machinery at a ratio of 200 to every 1 previously turned out by hand, and in various other processes of the metal trades industry, such as boring, broaching, counter tapping, sinking, reaming and milling, mechanization has increased productivity at a ratio of about 50 to 1 per worker. Other industries, as for instance the iron and steel industry, the textile and textile products industries, shoe manufacturing, bottle blowing, baking, and printing all have undergone similar changes through mechanization.

This process of mechanization has multiplied the available stock of consumption goods, has made possible the wider use of many commodities formerly in the class of luxuries, and is strikingly reflected in an effective increase of our national income of more than 40% since 1914. The "real wage" of industrial wrokers, that is the purchasing power of the industrial wage earner's average weekly pay, according to the Conference Board's wage studies, is now more than a third greater than it was in 1914. The increased mechanization also in effect has released many, who otherwise would have been claimed by manual tasks, for activity in other fields, thus affording opportunity for not only a materially but also culturally richer and broader national life, as is evidenced by the increased proportion of the population attending schools and colleges during the past few years.

The increase of productive efficiency achieved by mechanization of course varies in the different industries, and has been most striking in the newer industries which are less handicapped by old established customs of procedure. An outstanding example is the automobile industry, which in 192 required less than a third as many workers to produce a given number of cars than it did in 1914. The rubber industry has advanced almost, but not quite as rapidly. In the leather and in the lumber industries, on the other hand, it takes about the same number of workers to turn out a given quantity of product as it did 25 years ago, in fact, probably owing to a decrease in the number of working hours, the number of persons in 1925 was even a trifle higher, in proportion to the amount produced than in 1899, although lower than it had been in 1914.

According to the Conference Board's computation, the production of 100 persons in 1899, including office and management personnel as well as manual workers, was matched in 1925 by the output of 75 persons in the food and food products industry; 83 in textile and textile products manufacturing; 81 in iron and steel; 101 in the lumber industry; 103 in leather manufacturing; 61 in the paper and printing industry; 47 in the chemical industry; 63 in stone, clay and glass manufacturing; 44 in the metal and metal products industry and 34 in tobacco manufacturing.

In the automobile industry, which was practically non-existent in 1899, it took in 1925 only 30 workers to produce what 100 men produced in the year 1914. In the rubber industry, which owes its modern development mostly to the automobile industry, it took in 1925 only 40 workers to produce the same quantity which it took 100 men to turn out in 1914.

Wholesale Trade in New York Federal Reserve District in September Below That of Year Ago.

According to the November 1 Monthly Review of Credit and Business Conditions of the Federal Reserve Bank of New York "September wholesale trade in this district, as reported by representative dealers, fell 8% below that of September last year, following increases in July and August." The Bank adds:

All lines covered by the reports showed less favorable comparisons with 1926 sales in September than in August, with the exception of jewelry and diamonds. Machine tool sales were little more than half those of September 1926, and sales of dresses, silks, and stationery showed large declines.

Reported stocks of drugs and hardware were considerably smaller than a year ago, and stocks of groceries and cotton goods were somewhat smaller, but stocks of shoes remained well above the low levels of a year ago. Collections in September appear to have been slightly slower than last year in most lines.

Commodity.	Percentage Change Sept. 1927 from Aug. 1927.		Percentage Change Sept. 1927 from Sept. 1926.		Per Cent of Accounts Outstanding Aug. 31 Collected in September.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1927.	1926.
Groceries	+6.3	+9.4	—3.2	—4.9	76.3	77.4
Men's clothing	—15.8	----	—9.2	----	35.0	38.2
Women's dresses	—3.8	----	—26.6	----	58.2	60 0
Women's coats and suits	+0.4	----	+1.3	----	----	----
Cotton goods—jobbers	—0.2	—1.8	—9.9	—4.3	37.2	38.3
Cotton goods—Commission	—3.3	----	—8.2	----	----	----
Silk goods	—18.9	----	—19.1	----	44.3	47.7
Shoes	+5.2	—12.6	+7.6	+40.8	36.0	35.1
Drugs	+27.7	—1.9	+4.1	—12.2	42.9	47.3
Hardware	+14.0	+3.3	—2.0	—16.6	43.8	42.7
Machine tools*	—37.7	----	—45.3	----	----	----
Stationery	—3.8	----	—15.6	----	63.4	59.4
Paper	+5.3	----	+4.2	----	57.4	67.7
Diamonds	+15.5	+9.9	—20.2	+1.4	27.7	26.1
Jewelry	+40.0		+10.4			
Weighted average	—0.7	----	—8.2	----	50.9	52.5

* Reported by the National Machine Tool Builders' Association.

Gains In Chain Store Sales in New York Federal Reserve District During September.

The Federal Reserve Bank of New York states in its November 1 Monthly Review of Credit and Business Conditions that "increases over last year in sales of reporting chain store organizations, though not as large in September as in August, were substantial in several lines. Grocery and variety store systems continued to report large increases in total volume of business, and their average sales per store also were considerably above those of a year ago. Ten cent store and drug chains continued to show a fairly rapid rate of expansion, but sales of reporting tobacco, shoe, and candy chaines were little if any above those of a year ago." Comparisons furnished by the Bank follow:

Type of Store.	Percentage Change Sept. 1927 from Sept. 1926.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+8.3	+23.3	+13.9
Ten Cent	+9.3	+10.1	+0.7
Drug	+14.4	+12.1	—2.0
Tobacco	+2.7	—4.1	—6.5
Shoe	+7.8	+0.4	—6.9
Variety	+16.4	+26.7	+8.8
Candy	+5.3	+1.2	—4.0
Total	+8.0	+17.9	+9.2

Department Store Sales in New York Federal Reserve District in September Larger Than Year Ago.

September sales of leading department stores in the Federal Reserve District of New York were 2% larger than in September a year ago, a smaller percentage increase than was reported for August. After allowance for an estimated decline of between 2 and 3% in retail prices during the past year, this increase would appear to indicate at least the usual annual rate of growth in the quantity of merchandise sold. The foregoing statement appears in the November 1 Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York, from which we quote further as follows regarding the department store business:

The warm weather of September was reported to have retarded retail sales of Fall merchandise, however, and a number of localities showed smaller sales than a year previous.

The value of merchandise on hand in reporting stores at the end of the month averaged about the same as a year ago and outstanding orders for merchandise were small for the time of year. The rate of stock turnover or the month continued to be slightly higher than last year, and the rate of collection of accounts receivable also continued above that of a year ago.

Locality.	*Percentage Change Sept. 1927 from Sept. 1926.*		*Per Cent. of Charge Accounts Outstanding Aug. 31 Collected in September.*	
	Net Sales.	*Stock on Hand End of Month.*	1927.	1926.
New York	+1.4	+1.6	42.4	40.1
Buffalo	—1.4	—9.0	51.8	49.8
Rochester	—2.1	—5.6	35.1	36.4
Syracuse	+2.9	—9.5	----	----
Newark	+11.2	+9.1	43.1	42.2
Bridgeport	—7.9	—26.9	----	----
Elsewhere	—1.0	—2.6	31.0	31.9
Northern New York State	—1.3	----	----	----
Central New York State	+7.2	----	----	----
Southern New York State	—8.3	----	----	----
Hudson River Valley District	+3.8	----	---	----
Capital District	—2.3	----	----	----
Westchester District	+1.7	----	----	----
All department stores	+2.2	0.0	41.3	39.6
Apparel stores	—0.1	+4.5	46.7	39.7
Mail order houses	+3.9	----	----	----

Comparisons of sales and stocks in principal departments with those of a year ago are shown in the following table.

	Net Sales Percentage Change Sept. 1927 from Sept. 1926.	*Stock on Hand Percentage Change Sept. 30 1927 from Sept. 30 1926.*
Toys and sporting goods	+18.0	—2.2
Books and stationery	+13.8	—6.2
Women's and misses' ready-to-wear	+12.3	+14.0
Hosiery	+12.3	+9.9
Luggage and other leather goods	+8.4	—1.9
Shoes	+6.9	+6.0
Home furnishings	+5.4	—0.6
Furniture	+4.8	—0.3
Toilet articles and drugs	+3.8	—11.0
Men's furnishings	+3.6	+11.5
Silverware and jewelry	+2.8	—9.6
Women's ready-to-wear accessories	+1.3	—3.7
Linens and handkerchiefs	+1.0	+4.3
Musical instruments and radio	+0.5	—46.8
Silks and velvets	—0.5	—10.6
Men's and boys' wear	—3.2	+7.4
Cotton goods	—9.2	—8.4
Woolen goods	—13.6	—17.1
Miscellaneous	+0.4	—13.4

Industrial Conditions in Illinois During September—Gains Shown in Factory Employment.

According to the review of the industrial situation in Illinois, seven of the fourteen leading Illinois industrial centers report increases in factory employment during September. Seven free employment offices have issued statements indicating that jobs are easier to obtain than they were a month ago. In four centers more money has been paid in wages than was the case in August. The review, issued Oct. 14 by the Bureau of Labor Statistics of the Illinois Department of Labor, also says:

Fruit and vegetable canning activities led to the greatest gains. In Bloomington a 30.6% increase in employment is reported. The canning season promises to be a very short one because of short crops resulting from a rainy spring season. In many sections there have been strong exceptions to the general downward decline in the metal industry. In Cicero metal manufacturers have increased their working forces. The same is true of Danville. East St. Louis reports that its seasonal gain is greater than usual because of payroll additions in the meat packing industry. Unemployment conditions have improved very decidedly. September is more favorable from the standpoint of the jobseeker than any month in 1927. While jobs are more difficult to obtain than usual for September, employment office figures indicate that the number of jobseekers is not unusually great. A resumption of activities on the part of metal manufacturers would reduce unemployment to the level of the previous four years.

In its review of the situation by industries the Bureau states:

Recessions in the metal industry led to a decline of 0.2% in factory employment. In foundries, electrical products establishments and farm implement factories fewer workers are reported. Men's clothing makers also report reductions. Meat packers and canners have more employees than in August. The present decline in factory employment is a reversal of the usual trend. With the exception of 1923 factory employment has always scored a gain in September.

Glass Factories Approach High Level of 1926.

A further increase of 3.6% in the number of names on the payrolls of glass manufacturers has brought the volume of employment near the high level which it reached in 1926. In no other industry have employment reports been so consistently optimistic as in this group. Since 1925 employment in glass factories has had an upward trend. For the building products group as a whole, employment conditions are less favorable. One and four-tenths fewer workers are employed than in August. There are now 5.1% fewer workers employed in building products factories than was the case in September 1926.

Employment Records Indicate Curtailment of Production in Metal Industries.

Employment in the metals group declined 1.8%. The present recession is a reversal of the trend experienced in 1925 and 1926. It is due largely to layoffs in iron foundries and in establishments manufacturing electrical products. A gain of 0.4% in the working forces of machine manufacturers is the only notable exception to the general reduction of employment in the metal industries. Comparison with a year ago reveals a drop in employment of 11.6%.

A 4.8% Gain Carries Furniture Industry 6 4% Above 1922 *Level.*

Seasonal gains in the furniture and musical instruments groups have led to a 1.6% increase in the wood products group. Lumber and planing mills report a drop of 3.9%. For the group as a whole, there are 10.4% fewer names on payrolls than was the case in September 1926.

Gain in Fur Making Establishments—Loss in Leather Group.

A 20.3% gain of employment in fur establishments is the single exception to the general decline in the leather products group. Payroll records show that 1.5% fewer workers are employed by shoe manufacturers than a month ago.

Chemical Manufacturers Report Seasonal Gains.

The September gain in the chemical industry is largely due to increased working forces in coke and gas manufacturing establishments. Oil refineries report 3.3% fewer workers than a month ago. Refiners' reports indicate that they have 21.0% fewer workers than in September 1926.

Employment in Paper and Printing Industries 0.2% *Below Sept* 1926.

A laying off of 5.9% of the working forces of printing establishments carried employment in the paper and printing group 3.1% below its August level. A gain of 1.5% in the number of names on the payrolls of tag and paper box makers is the most notable exception to the decline.

Textile Mills Make Greatest September Gain in Five Years.

Twelve and seven-tenths per cent more textile workers are employed this month than was the case in August. Additions in hosiery factories and in establishments making awnings and shades are to be accredited with the increase.

Employment in Clothing Industries Makes Seasonal Drop.

Men's clothing makers have followed their usual September policy of dismissing workers during the month. An addition of 0.1% in the volume of employment in women's clothing factories is also in line with previous September policies. One and five-tenths per cent fewer workers are employed in the clothing industries than was the case in the corresponding period in 1926.

Meat Packers and Canners Add Names to Payrolls.

Three industries are to be accredited with the gain of 6.8% in the food products group. Meat packers made very considerable contributions by adding 0.4% more workers to their payroll. An increase of 272.1% is reported by canners who report a very active season. Indications are that the season will be of short duration because of low aereage. The candy factories report their usual September increases.

Mail Order Report Drop in Employment.

A reduction of working forces in mail order houses led to a 1.6% drop in the trade group. Department stores have more workers than in August.

Employment Drops in Public Utilities.

Employment in the public utilities group shows a gain of 0.1%. Railroad car shops and telephone companies report reductions.

Coal mines report 70.3% more workers. Many mines have made local agreements with the miners.

Increases in all lines of building is reported.

The analysis by cities follows:

Aurora.—Nineteen leading Aurora factory owners have dismissed 3.1% of their workers during the past month. The decline has been a general one. The greatest reductions are reported by metal manufacturers and clothing makers. Several large metal shops are working part time. Night shifts have been discontinued. Building activity is slightly more than a month ago, although a decline from 1926 is noted. The unemployment situation is less favorable than either last month or a year ago.

Bloomington.—Canning activities are responsible for an improvement in the Bloomington employment situation. The increase in employment is greater than usual for this season. This is due to the support which Bloomington canners received from other industries. Both metal establishments and paper products factories have increased their working forces. The employment office ratio reflects more unemployment than existed last month or in any September in the last four years. This is accounted for in part by a very short canning season that ended in the third week of September. The beginning of the born husking season will probably decrease the competition for jobs in Bloomington.

Chicago.—A 1.7% reduction of working force is reported by 580 leading Chicago manufacturers. They also report that they have paid 5.5% less money in wages during September than was the cause in August. In this connection it should be noted that September had fewer working days. In 1923 and in 1924 September reductions of factory forces were reported. The present decline is not unusual for Chicago. There are many notable exceptions to the September decline. Chicago meat packers added names to their payrolls. More workers are also reported by machine manufacturers. Foundries, job printers and men's clothing manufacturers are the major influences in the present recession. Free employment office figures reflect better conditions than have existed for some time in Chicago. The present ratio of 149 applicants per 100 jobs is very favorable when compared with 189 for August. Thirty-five hundred fewer jobs have been offered to the free employment offices than was the case in September 1926 and 2,700 fewer applications for work were received.

Cicero.—The metal industry in Cicero showed unusual strength during the past month. While national and State reports indicate that metal manufacturers are curtailing production, employment records from Cicero indicate that metal manufacturers of that city are increasing their operations. The free employment office reports more unemployment than a month ago, but comparison with previous years indicates that jobs are not harder to obtain than in those years.

Danville.—Danville industry experienced a mixed trend during September. Paper products factories and lumber mills report reductions, and sheet metal manufacturers report increases. The canning industry has been undergoing a season of comparatively high activity. It is also reported that road construction work and farm work are providing jobs for many. The Danville free employment office reports considerable improvement in the unemployment situation.

Decatur.—Considerable variance is shown in the reports of Decatur manufacturers. Food and metal factories are being operated with reduced forces. Paper products concerns, lumber mills and clothing factories have more workers. A large railroad has been laying off its road men. The free employment office reports that the unemployment situation is similar to that of a month ago, although it is not as favorable as it was in September 1926. The source from which most jobs are coming at present is the building and farming industries. Reports indicate that building operations are quite heavy in Decatur.

East St. Louis.—Seasonal gains in factory employment have been greater than usual. The improved situation is due largely to the increased working forces of chemical products manufacturers who have made some large additions in the number of names on their payrolls. The gain over last year, however, is due to a reversal of policy on the part of meat packers. In September 1926 they laid off workers, and during the last month more names have been added to their payroll. Employment conditions will be helped somewhat in the coming month by the reopening of a large grain milling establishment. The repair of damage resulting from a storm in Venice is also affording work. The free employment office reports 125 applicants per 100 jobs as compared with 149 in August and 131 in September 1926.

Joliet.—Factory employment conditions in Joliet show very little change from a month ago. Changes in metal products establishments cancelled each other. A reduction of 65 workers is reported by a chemical establishment, and 104 female operators lost their jobs in a cloth products factory.

The free employment office reports that the demand for farm help has dropped considerably during the past month. The fact probably explain why the competition for jobs has been more keen than was the case in August. The present ratio of 164 is higher than for any September in the last five years.

Moline-Rock Island.—Employment conditions in the Moline-Rock Island district have improved considerably during the past month. It is apparent from the records of both the free employment office and leading manufacturers that jobs are much more abundant than they were in August. The gain is entirely seasonal, however. The customary increase of working forces on the part of farm implement and engine accessories manufacturers is to be accredited with the better conditions. Foundry owners in this district indicate that they have not been influenced by the general decline in their industry. Building permits show an increase in the estimated cost of buildings to be constructed, both over last month and Sept. 1926.

Peoria.—Reductions of working forces have been general in Peoria factories. Metal factory owners report the greatest reductions, although other industries account for much of the present drop in employment. One concern laid off 58 of its workers. Twenty-six fewer names appear on the payroll of an establishment manufacturing wood products. The only industry in which gains have been general is the food products group. In spite of the factory situation, however, unemployment conditions have improved. The ratio of applicants per 100 jobs has declined from 217 in August to 150 for the past month. The improvement is due largely to demand for unskilled labor and house cleaners.

Quincy.—An increase of 54 names on the payroll of a Quincy manufacturer was the only significant exception to the general downward trend in Quincy factory employment. A paper products factory reports that its working forces have been reduced to the extent of 30 people. Fewer clothing workers have jobs in Quincy than was the case in August. Reductions have been general in the metal industry. It should be noted that the present decline is the first September drop in four years. The free employment office reports that the demand for workers by builders has resulted in a reduction of the free employment office ratio from 179 in August to 153 in September. The ratio continues to be somewhat higher than in corresponding periods for previous years.

Rockford.—A slight increase in unemployment is noted in Rockford. The competition for jobs is slightly more severe than it was in August. Fewer names appear on the payrolls of Rockford manufacturers. Declines in the metal industries have been quite general. Implement manufacturers have made heavy reductions. Leather manufacturers and clothing factories report very little change. The free employment office reports that the increase in its ratio is due to an abundance of common labor. In many semi-skilled and skilled occupations a shortage of help is reported. At the present time there are not enough female power-machine operators and male pattern makers.

Springfield.—Springfield manufacturers report a 4.8% drop in the number of names on their payrolls. The present recession is the first September decline in Springfield during the last five years. The reversal of the usual trend is due largely to the metal industry in which working forces have been decreased in contrast to the usual September gains. The free employment office reports that its ratio declined from 117 applicants per 100 jobs in August to 112 in September. The improvement in the unemployment situation is due largely to the demand for unskilled help.

Business Conditions in Philadelphia Federal Reserve District—Industrial Activity Gaining.

The Federal Reserve Bank of Philadelphia reports that "Activity in trade and industry in the Philadelphia Federal Reserve District is moving forward at a moderate pace." In its further survey, in its November 1 Business Review, the Bank states:

Seasonal gains are evident in most lines of business, although the rate of expansion has not been as pronounced as that at the same time last year. Improvement in agricultural conditions, well sustained operations in most basic industries, larger distribution of goods, a further rise in the level of wholesale prices and an ample volume of funds available for the accommodation of business have been the principal features of the month.

Business transactions involving payments by check in the leading cities of the district in the first three weeks of October continued to show a greater volume than in the corresponding weeks a month and a year before. Railroad shipments of merchandise and miscellaneous commodities in the Allegheny district have increased in the month, but have been somewhat under the volume of a year ago. Total railroad shipments also were greater than a month earlier, but were almost 8% smaller than at the same time last year.

Early reports indicate that October business in retail and wholesale trade continues fair. Although retail trade during September increased seasonally, it failed by nearly 5% to equal the volume in the same month of last year. Similarly, wholesale trade, though increasing in the month nearly 7%, was smaller by about the same percentage than a year earlier. Sales of passenger cars by 13 distributors declined noticeably as compared with the previous month and a year before. Last year at the same time a marked increase occurred, particularly in the distribution of cars to dealers.

Industrial operations show a further seasonal broadening. Preliminary reports indicate that both factory employment and wage payments in October have increased, as is usual at this season. There occurred little change in employment between August and September, while employe-hours worked and payrolls declined somewhat, chiefly because of the Labor Day shutdown.

Conditions in the iron and steel industries continue to be less satisfactory than a year ago, although recently some improvement in demand has been noted. Operations of metal working plants reporting to this bank are running at about 70% of capacity. The daily output of pig iron in this district increased 6% between August and September but was nearly 18% under a year before. Production of iron and steel castings decreased in the months, as did shipments. Unfilled orders for iron castings increased, while those for steel castings declined. The daily output of pig iron and steel ingots in the country was less in September than in the preceding month or in the same month last year.

The textile situation is characterized by a more active demand, a larger volume of unfilled orders, a higher rate of production and firm prices. Sales of wool, cotton and silk products have increased somewhat. Conditions in the clothing industry also compare rather well with the activity in the previous month and a year ago. The demand for full-fashioned hosiery is increasingly active, and that for seamless remains fair. Production increased 3% and unfilled orders 33% from August to September.

A fair amount of business also is reported in carpets and rugs, orders for spring delivery having improved since the recent auction sales.

The leather market is strong. Demand for goatskins, black and colored kid, and sole leather has increased in the month, and price advances have been numerous. Shoe manufacturers are experiencing a fair volume of business, although their sales are slightly below the total of last month. The shoe output in the district was nearly 7% smaller in September than in August.

Building activity continues well ahead of the rate prevailing at the same time last year. The value of contracts for residential buildings increased 20%, while the total dollar volume declined nearly 5% between August and September. Compared with a year before, contracts awarded were over 10% greater. The value of building permits also was about 17% larger than in September, 1926. The demand for building materials continues fairly moderate, and plant operations range from 70 to 80% of capacity. Production of cement especially remains near the record high level established in recent months.

Quickened largely by the stormy weather of late, the market for anthracite has been slightly more active. Production, though turning upward slightly after the decline in September, is still considerably behind that of a year ago. Reflecting industrial betterment, bituminous coal also is beginning to move in a somewhat larger volume, and weekly production in the first fortnight of October was the greatest since March.

The unusually fine weather prevailing in September stimulated the growth and maturing of late crops, pronounced improvement occurring in corn, potatoes and tobacco. The acreage planted to winter wheat appears to be somewhat larger than last fall. The condition of dairy herds and marketable hogs also compares favorably with that of last year. Prices of farm products advanced further—3.6%—from August to September, while the general price level increased only 1.7%. In the latter month agricultural prices were 6.6% above the level of a year earlier, while prices of all commodities were over 3% lower.

Index Showing Course of Employment and Earnings in Illinois During September.

The Bureau of Labor Statistics of the Illinois Department of Labor supplies the following index showing the course of employment and earnings in Illinois in September:

COURSE OF EMPLOYMENT & EARNINGS IN ILLINOIS IN SEPTEMBER.

Industry.	*Per Cent Change from a Month Ago.*	*Index of Employment (Average 1922=100).*			*"Average" Weekly Earnings for September 1927.*
		August 1927.	*September 1927.*	*September 1926.*	
All industries	+0.2	97.6	97.8	108.7	$28.68
All manufacturing industries	—0.2	94.4	94.2	102.9	27.65
Stone-clay-glass products	—1.4	127.2	125.4	132.1	27.42
Miscellaneous stone products	+3.5	101.5	105.1	115.7	27.61
Lime-cement-plaster	—22.3	142.0	110.3	137.2	32.46
Brick-tile-pottery	—5.2	119.7	113.5	128.0	31.79
Glass	+3.6	142.1	147.2	137.5	21.89
Metals-mach'y-conveyances	—1.8	100.4	98.6	111.6	28.39
Iron and steel	—0.8	115.2	114.3	117.5	30.88
Sheet metal work-hardware	—1.9	100.7	98.8	107.9	23.96
Tools and cutlery	+1.9	69.8	71.1	81.8	28.87
Cooking-heating apparatus	+0.2	110.0	110.2	110.9	26.06
Brass-copper-zinc-babbitt metal	+3.7	131.4	136.3	150.3	30.00
Cars and locomotives	—19.4	53.7	43.3	60.0	29.87
Automobiles-accessories	+2.6	98.3	100.9	119.6	27.13
Machinery	+0.4	125.3	125.8	139.1	29.89
Electrical apparatus	—1.0	99.7	98.7	116.3	25.37
Agricultural implements	—5.6	116.5	110.0	130.2	25.91
Instruments and appliances	—1.7	56.0	55.0	57.4	27.25
Watches-jewelry	+0.2	109.6	109.8	121.4	26.41
Wood products	+1.6	89.7	91.1	101.7	28.45
Saw mill-planing mill prod	—3.9	115.7	111.2	131.8	31.06
Furniture-cabinet work	+4.8	101.5	106.4	113.5	29.50
Pianos-organs-musical inst	+3.0	78.3	80.6	92.0	29.64
Miscellaneous wood products	—0.7	59.5	59.1	73.2	21.55
Household furnishings	—3.9	111.9	107.5	109.8	24.45
Furs and leather goods	—1.9	120.1	117.8	117.9	19.94
Leather	—3.1	108.5	105.1	96.9	26.27
Furs and fur goods	+20.3	72.7	87.5	77.4	41.80
Boots and shoes	—1.5	122.6	120.8	122.3	19.37
Miscellaneous leather goods	—5.2	76.7	72.7	75.6	13.33
Chemicals-oils-paints, &c	+0.2	116.8	117.0	127.5	26.66
Drugs and chemicals	+3.9	99.9	103.8	99.3	22.16
Paints-dyes and colors	—2.7	134.2	130.6	137.3	27.33
Mineral-vegetable oil	—3.3	112.4	108.7	137.6	28.65
Miscell. chemical products	+3.1	132.1	136.2	141.4	27.21
Printing and paper goods	—3.1	120.7	117.0	117.2	33.69
Paper boxes-bags-tubes	—1.7	145.5	143.0	145.8	24.39
Miscellaneous paper goods	+1.5	121.7	123.5	119.5	25.56
Job printing	—5.9	120.0	112.9	118.0	35.20
Newspaper-periodicals	+0.0	129.6	129.6	140.3	45.20
Edition bookbinding	+1.4	----	----	----	30.18
Textiles	+12.7	94.1	106.1	109.2	15.76
Cotton and woolen goods	—1.2	155.1	153.2	148.0	19.78
Knit goods-hosiery	+17.2	77.8	91.2	97.4	14.26
Thread and twine	+6.2	66.8	70.9	68.8	20.03
Clothing-millinery-laundering	—2.6	68.3	66.5	67.5	26.58
Men's clothing	—2.5	58.3	56.8	68.1	30.84
Men's shirts-furnishings	+0.4	102.6	103.0	97.5	16.47
Overalls-work clothing	—19.7	78.3	62.9	83.6	17.59
Men's hats and caps	—6.0	55.3	52.0	53.9	33.21
Women's clothing	+0.1	112.3	112.4	117.0	24.97
Women's underwear	—21.3	118.6	93.3	91.6	14.25
Women's hats	+3.9	80.7	83.8	78.5	25.58
Laundering-cleaning & dyeing	+2.9	123.0	126.6	124.3	21.58
Food-beverages-tobacco	+6.8	95.1	101.6	110.4	27.82
Flour-feed-other cereals	+3.0	113.3	116.7	123.5	24.03
Fruit-vegetable canning	+272.1	19.2	71.4	205.3	14.47
Miscellaneous groceries	+2.4	102.7	105.2	98.6	24.33
Slaughtering-meat packing	+0.4	89.1	89.5	91.7	26.31
Dairy products	—2.5	101.7	99.2	108.5	46.61
Bread-other bakery products	—0.1	91.0	90.9	91.2	27.78
Confectionery	+14.8	75.0	86.1	129.2	22.16
Beverages	+0.5	68.5	68.8	92.7	33.40
Cigars-other tobacco products	+6.0	85.7	90.8	87.0	18.05
Manufactured ice	+15.3	115.0	132.6	116.6	39.08
Ice cream	—3.6	----	----	----	55.41
Trade—Wholesale and retail	—1.6	76.2	75.0	70.0	22.57
Department stores	+3.9	115.9	120.4	118.0	23.53
Wholesale dry goods	+3.3	52.3	54.0	57.9	24.75
Wholesale groceries	—1.6	99.8	98.2	98.7	23.85
Mail order houses	—2.5	87.5	85.3	90.8	22.31
Public utilities	+0.1	138.1	138.2	139.8	31.21
Water-light-power	+0.5	133.9	134.6	136.8	35.38
Telephone	—1.2	132.8	131.2	128.2	26.75
Street railways	+1.5	112.4	114.1	114.9	34.92
Railway car repair shops	—0.2	57.6	57.5	64.3	27.77
Coal mining	+70.3	6.6	11.2	84.8	29.85
Building and contracting	+3.4	144.1	149.0	158.2	42.71
Building construction	+4.0	99.1	103.1	114.9	42.57
Road construction	+22.3	680.8	832.6	338.8	36.28
Miscellaneous contracting	—9.3	262.9	238.5	272.5	47.84

Improvement in Business Conditions in Boston Federal Reserve District Brings Activity to Highest Point of Year.

According to the Federal Reserve Bank of Boston, business conditions in New England improved substantially in September, compared with August and the index of New England business activity rose to the highest point of the current year. The Bank, in its Nov. 1 Monthly Review, also states:

During the six months of March-August, inclusive, the index fluctuated less than one per cent, and in August was the same as in March. In September, however, the index advanced about 2½% to a level equal to that of September a year ago. The level of activity for the entire country has not advanced recently, due to declines in automobile, iron and steel, and crude petroleum production, which factors do not affect directly the measurement of New England business activity. The number of wage-earners employed in identical factories in Massachusetts during September increased 1.4% from August, and the average weekly earnings increased 0.3%. The average daily cotton consumption by New England mills in September was about 3,000 bales larger than during August, and about 1,000 bales greater than in September a year ago. New England mills consumed more wool during September than in August or during September, 1926. Activity in the boot and shoe industry of New England during September was maintained at about the same level as in August, and was materially above that of the corresponding month a year ago. The value of new building contracts awarded in New England declined in September, as compared with August, and was also lower than during the corresopnding month a year ago. The decline in September was general in all the important groups of building: residential, commercial, industrial, and public works. For the country as a whole, however, the value of contracts awarded for public works was greater in September than in August. The sales of New England department stores in September were about 2% larger than those of September a year ago, and the cumulative total of the year to date was about 2% ahead of the corresponding period of 1926. Since June the registrations of new automobiles in New England of all except two low-priced cars have been exceeding those of a year ago, but the total, including the sales of the two low-priced cars, has been substantially below that of the corresponding months a year ago. The number of commercial failures in New England in September was larger than during August, or September, 1926, but the liabilities in September were the lowest of any month during 1926 and 1927 to date.

Decline in Illinois Building Operations During September—Chicago One of Few Cities Showing Gains.

Building activity in Illinois declined slightly during September, as shown by permits issued in 28 cities in the State. The total estimated value for these cities was $35,929,246 in September as compared with $36,302,668 in August and $36,016,876 in September a year ago. Only 10 cities reported gains this month over the preceding month and only 8 cities showed increases over September a year ago. Sidney W. Wilcox, Chief of the Bureau of Labor Statistics of the Illinois Department of Labor, in his review for the month, issued Oct. 17, reports further as follows:

Chicago was one of the cities whose building activity during September increased somewhat over that of August. Its September total estimated value is $28,935,125, a gain of $605,745 over the preceding month and this amount is $1,791,180 above that of September a year ago. New housekeeping dwellings are planned for 2,947 families.

The other cities which reported increases both over Aug. 1927 and Sept. 1926 are East St. Louis, Moline and Rock Island.

In the metropolitan area outside Chicago, Evanston leads in September building with $950,380. Oak Park is second with $655,145, and Berwyn is third with $424,200. In home-building within the same region, Evanston is again first, with provision for 89 families; Berwyn is second, with plans for 70 families; and Cicero is third, with new accommodations for 67 families.

Outside the metropolitan area East St. Louis leads in value of building with $1,402,738, of which $1,000,000 refers to a single building. No other city in this region approaches East St. Louis this month in this respect; but Rockford is second, with building estimated at $397,470; and Decatur is third, with $386,140. East St. Louis ranks second only to Chicago among the 28 cities reporting building figures to the Illinois Department of Labor. In home-building outside the metropolitan area, Rockford has provided new housekeeping dwellings for 65 families, and Decatur and East St. Louis have each planned accommodations for 56 families.

The total value of building authorized in all the reporting cities during the first 9 months of 1927 is $365,417,253. Exclusive of Joliet, for which no figures are available before April 1926, the total for the State is $363,488,603, a gain of $12,063,214 over the corresponding months of 1926. It must be stated that most of this increase is accounted for by the earlier months of 1927, for more recent months have shown declines from the corresponding months of 1926.

Chicago building totals $290,478,610 for the first 9 months of this year, and increase of $15,562,390 over the first 9 months of 1926. During this period in 1927 Chicago has planned housekeeping dwellings for 31,769 families.

In the metropolitan area outside Chicago, Evanston, with a total of $12,970,775, leads for the first 9 months of this year. This figure is $1,186,805 more than was Evanston's total for the corresponding period of 1926. Berwyn is second, with $6,075,500 and Oak Park third, with $6,017 065. Home-building in this region for the first 9 months of the year has provided for 1,215 families in Evanston, for 1,022 families in Berwyn, and for 588 families in Oak Park.

Outside the metropolitan area, Waukegan leads in total value of building for the first 9 months of 1927 and ranks fourth in the State outside Chicago. Rockford follows closely with $5,247,361; East St. Louis is third, with $4,993,336; and Decatur is fourth, with $4,376,650. In homebuilding in this region during the same period, Rockford is first, with provision for 706 families; Decatur is second, with 521 families; and East St. Louis is third, with 499 families.

Only 9 cities show increases in value of building for the first 9 months of 1927 over the corresponding period last year. They are Chicago, Evanston, Oak Park, Wilmette, Winnetka, East St. Louis, Rockford, Rock Island, and Waukegan. The increases in these 9 cities are sufficient, however, to show an increase for the whole State during the first 9 months of 1927 as compared with the same months of 1926.

The following statistics are supplied by the Bureau.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN SEPTEMBER 1927 BY CITIES ACCORDING TO KIND OF BUILDING.

Cities.	Total.				
	September 1927.		August 1927.		Sept. 1926.
	No. Bldgs.	Estimated Cost.*	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	3,869	*$35,929,246	4,457	$36,302,668	$36,016,876
Metropolitan District—					
Chicago	2,027	$28,935,125	2,335	28,329,380	$27,143,945
Berwyn	136	424,200	161	491,100	443,000
Blue Island	45	77,747	40	76,242	174,561
Cicero	39	336,590	54	356,320	395,127
Evanston	106	950,380	125	779,950	1,069,000
Glen Ellyn	19	66,465	27	115,680	67,400
Highland Park	39	175,285	35	160,825	202,540
Maywood*	29	108,400	58	165,150	558,655
Oak Park	107	655,145	80	939,576	357,100
Wilmette	29	41,635	34	144,890	154,515
Winnetka	20	137,250	20	241,250	79,250
Outside Metropolitan Dist.—					
Aurora	103	208,340	74	159,471	369,572
Bloomington	11	71,500	20	70,800	186,000
Canton	5	3,358	4	4,725	84,425
Danville	19	77,038	26	117,400	107,500
Decatur	156	386,140	181	411,790	1,282,987
East St. Louis	126	1,402,738	155	403,900	395,719
Elgin	88	120,905	128	239,350	117,933
Freeport	15	43,400	19	78,800	56,950
Joliet	44	113,150	54	179,800	853,700
Moline	80	165,134	88	139,081	56,324
Murphysboro	1	2,000	3	25,500	12,000
Peoria	130	304,050	173	580,325	475,475
Quincy	43	124,510	67	248,035	42,470
Rockford	164	397,470	201	658,805	694,330
Rock Island	104	179,557	84	68,015	83,694
Springfield	115	217,960	116	201,863	298,954
Waukegan	69	203,774	95	914,645	193,750

*Total figure exceeds details by $108,400, since detailed figures are not available for Maywood.

NUMBER AND ESTIMATED COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY THROUGH SEPTEMBER 1927 BY CITIES, ACCORDING TO KIND OF BUILDING.

Cities.	Total.		
	Jan.-Sept. 1927.		Jan.-Sept. '26
	No. Bldgs.	Estimated Cost.	Estimated Cost.
Whole State	38,842	$365,417,253*	$351,425,389
Metropolitan District—			
Chicago	21,889	$290,478,610	$274,916,220
Berwyn	1,267	6,075,500	6,917,600
Blue Island	379	922,919	1,111,276
Cicero	489	3,819,589	4,284,208
Evanston	1,131	12,970,775	11,783,970
Glen Ellyn	198	1,146,795	1,391,950
Highland Park	292	1,583,396	1,845,230
Maywood*	458	1,604,820	3,776,105
Oak Park	762	6,017,065	4,943,413
Wilmette	264	1,505,461	1,213,362
Winnetka	200	1,739,280	1,138,200
Outside Metropolitan District—			
Aurora	844	2,146,121	3,331,586
Bloomington	138	733,700	934,150
Canton	31	123,253	141,475
D'nville	181	843,588	1,253,800
Decatur	1,361	4,376,650	4,508,577
East St. Louis	1,090	4,993,336	3,716,832
Elgin	877	1,502,906	2,700,469
Freeport	175	808,301	1,323,002
Joliet x	462	1,928,650	x
Moline	713	845,157	1,124,147
Murphysboro	13	60,500	221,400
Peoria	1,222	2,698,570	4,912,745
Quincy	323	827,636	1,069,836
Rockford	1,715	5,247,361	4,414,347
Rock Island	746	1,154,704	982,092
Springfield	936	3,467,519	3,781,465
Waukegan	686	5,795,091	3,687,932

* Total figure exceeds details by $1,604,820, since detailed figures are not available for Maywood.
x No figures available for Joliet before April 1926.

Merchandising Conditions In Chicago Federal Reserve District—Increase in Department Store and Wholesale Trade—Cautious Buying By Farmers.

Gains in department store and wholesale trade during September in the Chicago Federal Reserve District are indicated in the following survey of merchandising conditions contained in the Nov. 1 number of the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago.

Wholesale Trade.

Wholesale grocers, druggists, hardware, and dry goods dealers reported increased sales during September over August, while shoe merchants showed declines. As compared with September of last year, all but druggists indicated smaller totals. A continued tendency toward cautious buying on the part of farmers, pending actual crop outcome, was evident; favorable weather, however, materially aided sales. Detailed figures for each of the five wholesale lines reporting to this bank are given in the following table.

WHOLESALE TRADE DURING THE MONTH OF SEPT., 1927.

	Net Sales During Month. Per Cent Change from		Stocks at End of Month. Per Cent Change from	
	Preceding Month.	Same Month Last Year.	Preceding Month.	Same Month Last Year.
Groceries	(34)+ 2.5	(34)— 8.1	(22)— 0.1	(22)—14.2
Hardware	(14)+ 6.6	(14)— 9.0	(9)— 5.0	(9)— 1.9
Dry Goods	(13)+ 5.0	(13)—18.3	(10)— 3.1	(10)—15.0
Drugs	(11)+ 8.7	(11)+ 4.4	(8)— 1.5	(7)+ 0.7
Shoes	(9)— 7.4	(9)—13.4	(6)+ 7.3	(6)+ 8.2

	Accounts Outstanding End of Month. Per Cent Change from		Ratio to Net Sales During Month.	Collections During Month Per Cent Change from	
	Preceding Month.	Same Month Last Year.		Preceding Month.	Same Month Last Year.
Groceries	(30) + 4.6	(30) — 5.5	(30) 106.5	(26) — 0.5	(26) — 3.1
Hardware	(14) + 2.7	(14) — 5.8	(14) 196.7	(12) + 1.5	(12) + 0.8
Dry Goods	(11) + 10.6	(11) — 6.5	(11) 276.5	(9) + 0.4	(9) — 10.4
Drugs	(10) + 4.5	(9) — 8.7	(10) 126.0	(6) + 3.6	(6) + 4.2
Shoes	(7) + 10.6	(10) — 7.2	(7) 250.7	(6) + 2.9	(6) — 11.3

Figures in parentheses indicate number of firms included.

Department Store Trade.

Eighty-two department stores reporting September sales averaged an 18.0% increase over the preceding month and a decline of 2.2% from September, 1926, the latter due partly to extremely hot weather which greatly retarded sales. Individually, slightly more than half reported increases over August, while one-fifth showed advances over last September. Sale sincreases over August were large in Milwaukee and Detroit, while Chicago and Indianapolis showed declines, and the smaller communities indicated but little average change; as compared with last September, Detroit reported an increase, while Chicago, Milwaukee, Indianapolis, and the total for smaller places all declined. For the first nine months of 1927 total sales averaged 1.8% larger than during the same period of last year. Inventory volume on Sept. 30 was 9.1%greater than a month earlier and 1.3% under that indicated at the end of September, 1926. Stock turnover, as measured by the ratio of total sales to average stocks, was 34.0% during September and 34.2% during the same month a year ago; for the three-quarter period these percentages were 275.4 and 266.8 for 1927 and 1926, respectively. Accounts receivable at the end of September and collections during the month increased over both August, 1927, and September, 1926, the former by 12.4 and 4.8%, and the latter by 2.9% and 7.4%, respectively.

Retail Shoe Trade.

September sales of 14 retail shoe dealers and the shoe sections of 26 department stores were 32.9% larger than the August total, and 4.4% under September of last year. Total sales for the first nine months of 1927 declined 4.3% from those for the same period of 1926. Stocks at the end of the month in reased 8.2% over thirty days earlier, and declined 2.9% from the volume reported at the end of last September. The 14 department stores showed accounts receivable on Sept. 30 as 2.1% larger than on Aug. 31 1927, and 35.7% less than at the end of September, 1926: collections were 4.5 and 28.1% smaller in the same comparisons. The ratio of accounts receivable on Sept. 30 to total sales during the month was 71.1%, the similar ratio of thirty days earlier 71.7%, and that for last September 93.8%. individually, all of the reporting shore dealers showed declines in sales as compared with a year ago, while nearly one-fourth of the department stores indicated increases. Similarly, less than one-third of the dealers reported total sales increases for the year so far, while almost one-half of the department stores showed advances over the same period of 1926.

Retail Furniture Trade.

Furniture sales of 24 dealers and the furniture sections of 28 department stores during the month of September advanced 23.6% over the August total and declined 2.1% from September, 1926. According to the reports of furniture dealers, installment sales increased 6.9 and 4.6% in the two comparisons. Total collections of dealers were reported as having been 3.3% under the August figure and 1.4% ahead of last September; collections on installment sales decreased by 7.7 and 2.8%, respectively, while accounts receivable increased 2.1 and 3.4%. Stocks of both dealers and department stores at the end of the month were 3.7% heavier than at the end of August and declined 4.1% from the total for Sept. 30 1926.

Chain Store Trade.

Twenty-three chains, consisting of two thousand individual stores and representing dealers in shoes, musical instruments, groceries, cigars, drugs, five-and-ten-cent goods, and clothing, reported in the aggregate an increased number of stores in operation during September over both the preceding month and September of last year. Total sales were under the August figure, but markedly ahead of the total for a year ago. Shoe dealers indicated declines in both comparisons; musical instrument chains had better sales than in August, though less than last September; grocery, cigar, drug and five-and-ten-cent chains reported reductions as compared with August, but advances over September, 1926; and those handling men's clothing show increases in both comparisons.

Business Conditions in St. Louis Federal Reserve District.

Marked contrasts in its district between different localities and the several lines of business are shown in reports to the Federal Reserve Bank of St. Louis. The Bank's Monthly Review of Business Conditions, issued under date of Oct. 31, in stating this, adds:

Taken as a whole neither trade nor industry have picked up to the extent which has marked this season during the past several years. Weather conditions have been inimical to heavy distribution of fall and winter merchindise, and there is a general dispositoin on the part of merchants and the public to hold down their buying to immediate requirements. In a large majority of the lines investigated declines in September sales under those of the corresponding month last year were noted. In slightly more than half these lines, however, sales were larger than in August this year, and in a number of instances improvement in demand for merchandise has taken place since the final week of September. As was the case during the preceding thirty days, goods for ordinary consumption are relatively more active than those of a more permanent sort. The general trend of commodity prices was slightly upward, though some rather sharp declines were recorded in corn, fuel and some other materials.

Conditions generally through the South developed improvement, and the outlook for fall and winter trade in that section is considerably more favorable than was the case earlier in the season. Weather for cotton picking has been ideal, and full advantage of it has been taken by planters. Prices of cotton and cottonseed are considerably higher than at the same time last year, and the crop was made on a cheap basis and yields a substantial return. Prospects for corn improved during September, and relatively little damage from frost was reported. Retail trade in the agricultural sections was reported better than during the preceding thirty days, but department store sales in the principal cities of the district were 6.9% smaller than in September, 1926. Mail order houses and five and ten-cent stores showed a gain in September sales over last year, and total debits to individual accounts were 1.7% larger than last year.

Employment conditions underwent no marked change as compared with the preceding month, but the number of idle workers was greater than during the same period in 1926. Smaller forces were employed at iron and steel plants, and conditions in that industry are adversely affected by failure of the railroads and automotive industry to purchase in quantity. Textile mills in the South were for the most part on full time schedules, and increased employment was reported at paper and printing establishments, food and kindred products plants. Building operations decreased, and considerable unemployment was reported among both skilled and unskilled workers in that industry.

The principal development in the fuel situation during the past thirty days was the settlement of the strike of Illinois coal miners, which had been in effect since last April 1. The agreement between operators and the union was in the nature of a truce, during which negotiations will be carried on for a permanent agreement to become effective April 1, 1928. Being entirely unexpected, the resumption of production at Illinois mines exerted a generally weakening tendency in bituminous coal prices. This, however, was in a measure offset by cooler weather, and at the middle of October confusion incident to termination of the strike had disappeared, though the market still showed weakness. Demand for domestic coal is quiet, many householders and dealers having provided for their late fall and winter requirements during August and September. The steam coal situation showed weakness, due both to lack of demand and abundant supplies. Operators in the Kentucky fields report numerous cancellations of contracts, and since the first of this month have experienced difficulty in disposing of coal shipped on consignment to points ordinarily supplied by Illinois and Indiana coal. Price levels generally are below those of a year ago, when export buying was stimulated by suspended production in England. For the country as a whole production of bituminous coal for the calendar year to October 8, approximately 238 working days, amounted to 405,314,000 net tons, against 420,494,000 tons for the corresponding period in 1926, and 376,896,000 tons in 1925.

Business Conditions in Kansas City Federal Reserve District.

The Kansas City Federal Reserve Bank announces that "the high rates of industrial and trade activity, attained in August after a period of comparative midsummer quiet, continued through September and to the close of October." The Bank adds that "although it was apparent there was considerable unevenness as between lines, in some instances as between branches of the same line, the combined reports of all lines showed business as a whole was moving toward the end of 1927 in about the same volume as in 1926." We also take the following from the Bank's "Monthly Review" dated Nov. 1:

As crops came to maturity and were ready for the harvest it became more of a certainty, from the monthly Government and State reports, farm production in this district in 1927 would be greater, in both quantity and value, than in 1926. The composite figure of condition and yield of all crops in the district stood on Oct. 1 at 3.5 points above their ten-year average as of that date, or 12.9 points higher than four months earlier and 3.7 points above the United States average. Forecasts of yields were raised month by month and on Oct. 1 there was a promise that of 14 important field crops 9 would show larger yields than in 1926, while yields in 5 would be smaller.

Statistical reports on the value of this year's crops were not available for all states or parts of states in this district. However, the estimated value of crops produced in Kansas, Nebraska and Oklahoma as officially reported was $1,154,333,000 or 29.2% greater than the value of last year's production in the three states. With large production and higher average prices the states of Colorado and Wyoming, the northern 13 counties or about half of New Mexico, and the western 19 counties of Missouri, all included in the district area, were expected to show larger money returns for this year's crops.

The position of the livestock industry, next in importance to agriculture, showed further improvement, due to exceptionally fine condition of ranges and the feed supply, and higher average prices of meat animals. Market runs of all classes of livestock during September were smaller than is usual for that month and the slaughter at the meat packing plants was reduced.

Receipts of wheat at the primary markets were in smaller volume than during the earlier rush of new wheat to market, but the September receipts were heavier than in September 1926. Flour production increased, but the month's output was not quite up to that of a year ago.

The output of bituminous coal showed more than the usual seasonal increase and was larger than in September of last year. The production of crude oil was further reduced but was still greatly in excess of production at this time last year. The production and shipment of zinc and lead ores was smaller in September than in either the preceding month or the same month last year, largely the result of slow demand and weaker prices of ores.

Distribution of merchandise by wholesalers to retailers was in very large volume, although not so large as in September of last year. Retail trade in some lines was checked by warm weather in the early part of the month, but improved later and in October fall trade was under way and in increasingly heavy volume.

Business Conditions in San Francisco Federal Reserve District—Indications of Increased Activity.

Seasonal changes, with indications of increased activity in several lines of industry and trade, were apparent in the available data of business conditions in the Twelfth Federal Reserve District for September, says Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. He adds:

The late *agricultural marketing* season, which heretofore has retarded marketing operations, served to intensify activity in movement of farm products as the end of the harvest approached. *Industrial operations* continued at approximately the levels of a year ago, as did *distribution and trade,* although trends in the latter field were not clearly defined during the month. Banking and credit statistics for late September and early October showed a pronounced recovery in district demands for *credit.* During September and early October, total loans reported by member banks of the district expanded to 1,291 million dollars, an increase of more than 40 million dollars (3.2%) since the recent low point of September 7th. The increase was chiefly in "other loans—largely commercial." In the face of an increased demand, credit has continued in adequate supply, interest rates have remained relatively low for the season of the year, and borrowings from the Reserve Bank, although well above the levels of early September, are lower than one year ago.

Earlier forecasts indicating a total *agricultural* production approximately equal to that of 1926 generally have been substantiated by harvest returns. Prices are higher for most farm products than at this time last year.

Volume of industrial *employment* declined slightly during the month, while payrolls tended upward. Value of *building* permits was less in September, 1927, than in August, 1927, or September, 1926. Activity in the *lumber* and *logging* and *flour milling* industries increased during the month and was at higher levels than one year ago. Production of *petroleum* also increased, but was less than in September, 1926.

The daily average dollar value of sales at *retail* was greater in September, 1927, than one month ago or one year ago. Sales at *wholesale* and figures of *carloadings* were larger than one month ago but smaller than one year ago.

The volume of *bank debits* (check payments) in 20 principal cities of the district increased sharply during September. After the figures have been adjusted for usual seasonal fluctuations, however, the increase amounts to less than 3%. This bank's index of bank debits for recent months and for September and August, 1926, follows:

BANK DEBITS*—TWELFTH DISTRICT.

	Sept. 1927.	*Aug.* 1927.	*July* 1927.	*Sept.* 1926.	*Aug.* 1926.
With seasonal adjustment	129*p*	125*r*	123*r*	124	121
Without seasonal adjustment	140	111	121	120	110

*Daily average volume of check payments, 1923-1925. equals 100. *p* Preliminary. *r* Revised.

Lumber Buying Heavier Than One Year Ago.

Shipments and orders of the organized lumber industry were about the same for the week ended Oct. 29 as for the preceding week, according to telegraphic reports received by the National Lumber Manufacturers Association from 500 of the leading commercial lumber mills of the country. The 335 comparably reporting softwood mills showed production about the same and slight decreases in shipments and new business, when compared with reports from 345 mills for the week earlier. In comparison with the corresponding week a year ago, production was about the same with increases in shipments and new business—particularly heavy in new business. The 137 hardwood operations showed an increase in production and considerable decreases in shipments and new business, when compared with reports from 127 mills for the previous week. In comparison with the same period last year, when 19 fewer mills reported, there is an increase in production, a falling off in shipments and a marked decrease in new business, reports the National Association on Nov. 3, adding:

Unfilled Orders.

The unfilled orders of 224 Southern Pine and West Coast mills at the end of last week amounted to 546,124,379 ft., as against 537,499,924 ft. for 224 mills the previous week. The 106 identical Southern Pine mills in the group showed unfilled orders of 205,623,765 ft. last week, as against 201,439,953 ft. for the week before. For the 118 West Coast mills the unfilled orders were 340,491,614 ft., as against 336,059,971 ft. for 118 mills a week earlier.

Altogether the 335 comparably reporting softwood mills had shipments 94%, and orders 92%, of actual production. For the Southern Pine mills these percentages were respectively 95 and 101 and for the West Coast mills 88 and 89.

Of the reporting mills, the 703 with an established normal production for the week of 230,522,282 ft., gave actual production 102%, shipments 95% and orders 94% 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 (000 omitted):

	Past Week.		*Corresponding Week 1926.*		*Preceding Week 1927 (Revised).*	
	Softwood	*Hardwood*	*Softwood*	*Hardwood*	*Softwood*	*Hardwood*
Mills	335	137	341	118	345	127
Production	244,483	20,876	234,255	18,188	244,811	19,560
Shipments	228,898	21,554	225,959	22,211	238,237	19,859
Orders	225,599	18,921	208,220	21,097	230,638	21,898

The mills of the California White and Sugar Pine Association make weekly reports, but not being comparable, are not included in the foregoing tables. Twenty of these mills, representing 63% of the cut of the California pine region, gave their production for the week as 24,187,000—shipments 25,214,000 and new business 20,291,000. Last week's report from 19 mills, representing 61% of the cut was:—Production 24,994,000 ft., shipments 25,378,000, and new business 26,974,000.

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. 29, was 11% below production, and shipments were 12% below production. Of all new business taken during the week 42% was for future water delivery, amounting to 46,514,761 ft. of which 29,799,445 ft. was for domestic cargo delivery and 16,715,316 ft. export. New business by rail amounted to 58,857,001 ft., or 53% of the week.s new business. Forty-two per cent of the week's shipments moved by water, amounting to 46,053,108 ft., of which 26,870,996 ft. moved coastwise and intercoastal, and 19,182,112 ft. export. Rail shipments totaled 57,558,308 ft., or 52% of the week's shipments, and local deliveries 6,153,292 ft. Unshipped domestic cargo orders totaled 104,440,398 ft., foreign 113,007,403 ft. and rail trade 123,043,813 ft.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 106 mills reporting, shipments were 5.30% below production and orders were 0.91% above production and 6.53% above shipments. New business taken during the week amounted to 68,174,301 ft., (previous week 70,846,191) shipments 63,984,489 ft., (previous week 67,907,112); and production 67,955,531 ft., (previous week 70,182,296). The normal production of these mills is 72,434,915 ft., Of the 104 mills reporting running time, 70 operated full time, 21 of the latter overtime. Three mills were shut down, and the rest operated from two to six days.

The Western Pine Manufacturers Association of Portland, Ore., with one less mill reporting, shows noticeable decreases in production and shipments and new business.

The California Redwood Association of San Francisco, Calif. reports production about the same, a good increase in shipments and new business considerably less than that reported for the preceding week.

The North Carolina Pine Association of Norfolk, Va., with two more mills reporting, shows production about the same, a notable decrease in shipments and a heavy decrease in new business.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with one more mill reporting, shows production and shipments about the same and considerable decrease in orders.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) with one more mill reporting, shows production and shipments and new business about the same as those reported for the previous week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reported from twenty mills (one more mill than reported for the week earlier) a material decrease in production, shipments about the same and a heavy decrease in new business.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 117 mills (nine more units than reported for the week before) notable increases in production and shipments and business a little less than that reported for the previous week. The normal production of these mills is 19,658,000 ft.

West Coast Lumbermen's Association Weekly Report.

One hundred and eighteen mills reporting to the West Coast Lumbermen's Association for the week ended Oct. 22 manufactured 120,416,234 feet, sold 104,065,856 feet and shipped 111,003,002 feet. New business was 16,350,378 feet less than production and shipments 9,413,232 feet less than production.

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

Week Ended—	*Oct.* 22	*Oct.* 15.	*Oct.* 8	*Oct.* 1
Number of mills reporting	118	118	118	119
Production (feet)	120,416,234	123,756,274	131,646,709	125,593,635
New business (feet)	104,065,856	97,233,334	111,774,248	118,097,732
Shipments (feet)	111,003,002	99,602,435	127,085,766	120,176,008
Unshipped Business—				
Rail (feet)	124,031,437	120,425,577	131,346,493	126,483,478
Domestic cargo (feet)	98,959,506	103,749,438	95,952,768	117,317,417
Export (feet)	113,069,028	125,731,478	128,434,681	125,855,358
Total (feet)	336,059,971	349,906,493	355,733,942	369,656,253
First 42 Weeks of—	1927.	1926.	1925.	1924.
Average number of mills	92	106	115	123
Production (feet)	3,761,433,290	4,442,406,615	4,242,657,539	3,952,181,758
New business (feet)	3,757,132,377	4,538,041,467	4,351,552,667	3,938,117,500
Shipments(feet)	3,748,941,428	4,503,988,911	4,397,876,471	4,081,133,099

Agriculture Showing Marked Improvement Over Year Ago.

Marked improvement in the farm situation as compared with this time a year ago is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, in its Nov. 1 report. The Bureau's index of purchasing power of farm products in terms of non-agricultural products is placed at 92 for September, compared with 88 in August, the 1909-14 five-year period being used as a base of 100. The rise was due primarily to the advance in prices of cotton, dairy products, and poultry products during the month. The report states:

Conditions in general are rather reversed from last year. The cotton belt, the northern wheat belt, the cattle States, the northwestern apple districts are all in better shape. Some sections like the eastern corn belt and certain potato areas are perhaps not in as good shape, but the general balance as between the major lines of production is better than last year. There are no conspicuous surpluses nor shortages. Crop production per capita of population is next to the smallest in 33 years.

Cotton and corn this year are attributed by the bureau with having played an important part in the more stabilized situation. It further states:

The cotton crop is approximately a third smaller than last year, according to October estimates, and cotton prices more than a third higher. Gauged by October prices the South could sell this year's crop for nearly $200,000,000 more than last year's production. The improvement in cotton affects nearly a third of American farms.

There is about an average supply of corn this year, and although corn prices are not entirely satisfactory to the cash corn grower, says the bureau, prices are still favorable to the livestock industries. There is considerably more corn than was expected, though the crop is a disappointment in the eastern corn belt. Corn is not finally sold off the farms as corn, but is a raw material sold chiefly as animal products. A corn failure such as appeared possible at one time during the summer would have seriously handicapped livestock feeders, whereas an excessive surplus would have given undue impetus to the expansion of pig production during the coming year.

For the first time since 1921, conditions this year are reported as having been more favorable for cattlemen than for sheepmen in the West, measured at least by comparison with the preceding year. Western cattle prices this year are on a fairly remunerative basis for the first time since the 1920 collapse, due to an advance of from $2 to $4 per 100 pounds on nearly all classes of cattle, equivalent to from $12 to $50 per head according to kind and weight.

While the total amount of wool shorn was somewhat larger this year than in 1926, says the report, the lower price received for this year's clip resulted in a somewhat smaller net return for the western wool this year than last. The western lamb crop was smaller this year than last and the price of lambs has been lower, so that the net total return from lambs this year will be somewhat below last year. The demand for desirable breeding stock, however, is keen, and prices for ewe lambs and young ewes are probably the highest since 1920.

Prices of cotton, wheat and corn have declined somewhat lately but an unusually early maturity made it possible for producers to market considerable cotton and wheat before the most recent declines.

September Pulp and Paper Production Statistics.

Due to the fact that there were two less working days in September than in August the total September production of all grades of paper ran about 4% below August. The total daily average rate of production was 3½% higher than the August daily average, but this was offset by the fewer working days in September. The daily average production for September exceeded that of August in all grades of paper with the exception of newsprint, which ran about 3% under the August daily average. Hanging papers showed the most substantial gain over the August level of production. The daily average production for September was 18% over that of August and the total monthly production was about 10% over the month of August production.

Beginning with the September Summary, production and shipment figures are also expressed as a per cent of capacity. This feature is added in order to give a more accurate picture of the actual trend of the paper industry. Wrapping paper is shown as running at 94% of capacity and it must be remembered that this particular grade illustrates the activity in the companies reporting to the Association but is much too high in regard to the industry as a whole.

The summary is prepared by the American Paper and Pulp Association as the central organization of the paper industry in cooperation with the Binders Board Manufacturers Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers Service Bureau, Writing Paper Manufacturers Association and Paperboard Industries Association.

The figures for September for identical mills as reported in August are:

Grade—	No. of Mills.	Production, Net Tons.	P.C. of of Norm'l	Shipments, Net Tons.	P.C. of of Norm'l	Stks. on hand end of Mo., Net Tons.
Newsprint	71	114,735	80	114,325	80	30,751
Book	66	91,340	84	91,483	84	54,509
Paper board	116	214,052	84	215,485	85	44,255
Wrapping	73	51,183	94	49,687	91	46,407
Bag	23	13,286	89	13,373	90	9,109
Fine	74	29,863	92	29,417	91	40,605
Tissue	46	13,734	100	14,235	103	15,244
Hangin'	9	5,853	85	5,828	84	3,558
Felts and building	13	11,121	84	11,103	84	1,914
Other grades	60	21,893	77	22,484	79	17,290
Total—all grades		567,060	85	567,420	85	263,642

The total pulp production for September was 5% below that of August, although the daily average production of September was 3% above that of August. This is due to September having 25 working days compared with 27 working days in August.

Grade—	No. of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stks. on han. end of Mod Net Tons.
Groundwood	91	781,454	786,748	22,421	102,528
Sulphite news	38	367,104	341,544	25,813	8,560
Sulphite, bleached	23	212,860	188,902	24,815	2,554
Sulphite, easy bl	7	37,669	31,193	5,431	1,963
Sulphite, Mitsch	6	60,360	52,452	8,277	427
Sulphate	10	150,732	137,387	12,781	2,790
Soda	11	150,609	110,048	40,494	2,789
Pulp—other grades	2	382	186	36	172
Total—all grades		1,761,170	1,648,460	140,068	121,783

Pepperell Cotton Mills Cut Wages by 10%.

A 10% reduction in wages was put into effect at the Lowell plant of the Pepperell Manufacturing Co. (the Massachusetts Cotton Mills) on Oct. 31, according to Boston advices to the New York "Journal of Commerce," which also state:

This reduction affects some 1,400 employes, applying to the office help as well as to the mill operatives. The reduction has been accepted by the employes with the best grace possible under the circumstances, and a tacit acknowledgment of its necessity, although the mill management has regretted that necessity.

That this reduction will solve the problems of the mill in full is hardly likely; it is said that there will be the necessity for some tax reduction and a conference between the Mayor and tax assessors of Lowell, and the mill agent has arranged to discuss this phase of the situation. It is becoming clear to the city of Lowell, it is said, that the company cannot afford to delay its removal from the city very long, unless it can be in a position to make rather than lose money.

To the end that the employes may be able to overcome the wages reduction as much as possible the company is planning to give them an opportunity for overtime work as far as possible. There are at present at the Massachusetts Cotton Mills plant some 98,000 spindles, as compared with 174,000 formerly. The plant is being run at 75% of capacity figured on a pound production basis.

Report of Finishers of Cotton Fabrics—September Survey Made Available at Instance of Federal Reserve Board.

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

The accompanying figures are compiled from statistics furnished by 28 out of 50 member of the association:

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

White goods........70%
Dyed goods........55%
Printed goods........25%

Note.—Many plants were unable to give details under the respective headings of white goods, dyed goods and printed goods, and reported their totals only; therefore, the column headed "total" does not always represent the total of the subdivisions, but is a correct total for the district.

PRODUCTION AND SHIPMENTS OF FINISHED COTTON FABRICS.

	White Goods.	Dyed Goods.	Printed Goods.	Total.
Aug. 1927.				
Total finished yards billed during month—				
District 1	9,465,523	18,555,714	10,588,727	41,878,304
2	5,837,253	672,956	2,524,076	15,648,573
3	8,258,256	5,510,588	------	13,768,844
5	8,472,993	954,080	------	9,427,073
8	4,057,434	------	------	84,057,434
Total	36,091,459	25,693,338	13,112,803	84,780,228
Total average % of capacity operated:				
District 1	66	63	85	67
2	57	45	70	55
3	91	76	----	77
5	75	----	----	75
8	148	----	----	148
Average for all districts	71	63	80	68
Total grey yardage of finished orders received:				
District 1	11,188,895	18,980,787	10,769,466	42,781,513
2	4,437,304	1,394,279	1,654,115	13,982,857
3	8,246,315	4,889,476	------	13,135,791
5	7,636,790	1,303,427	------	8,940,217
8	3,566,763	------	------	3,566,763
Total	35,076,067	26,567,969	12,423,581	82,407,141
Number of finished goods shipped to customers:				
District 1	4,108	5,605	3,060	26,217
2	4,834	704	------	11,927
3	4,032	3,037	------	7,069
5	2,036	------	------	5,317
8	1,869	----	------	1,869
Total	16,879	9,346	3,060	52,399
Number of cases of finished goods held in storage at end of month:				
District 1	3,188	2,860	1,933	15,420
2	6,214	1,012	------	13,225
3	512	398	------	4,980
5	------	------	------	2,971
8	496	------	------	496
Total	10,410	4,270	1,933	37,092
Total average work ahead at end of month expressed in days:				
District 1	2.9	4.0	11.6	4.9
2	4.2	17.1	12.8	8.9
3	9.9	2.3	----	3.1
5	5.8	--	----	5.8
8	17.7	----	----	17.7
Average for all districts	5.1	5.4	11.8	5.8
Sept. 1927.				
Total finished yards billed during month:				
District 1	11,062,464	19,692,986	10,836,605	46,043,152
2	5,084,509	543,833	2,458,655	15,194,876
3	7,158,007	4,645,174	------	11,803,181
5	7,611,523	898,954	------	8,510,477
8	3,347,104	------	------	3,347,104
Total	34,263,607	25,780,947	13,295,260	84,898,790
Total average % of capacity operated:				
District 1	68	69	87	71
2	59	59	71	62
3	110	77	----	81
5	74	----	----	74
8	152	----	----	152
Average for all districts	73	69	81	72
Total grey yardage of finished orders received:				
District 1	11,686,896	19,858,244	11,140,053	45,156,169
2	4,954,692	1,485,305	1,540,408	15,523,756
3	8,528,836	5,045,909	------	13,574,745
5	8,429,434	1,064,232	------	9,493,666
8	3,637,378	------	------	3,637,378
Total	37,237,236	27,453,690	12,680,461	87,385,714
Number of cases of finished goods shiped to customers:				
District 1	5,976	4,698	1,980	25,264
2	5,058	613	------	12,499
3	4,452	3,304	------	7,756
5	2,111	------	------	5,080
8	1,717	------	------	1,717
Total	19,314	8,615	1,980	52,316
Number of cases of finished goods held in storage at end of month:				
District 1	3,336	3,110	2,104	16,201
2	6,032	823	------	12,624
3	519	243	------	5,024
5	------	------	------	2,728
8	476	------	------	476
Total	10,363	4,176	2,104	37,053
Total average work ahead at end of month expressed in days:				
District 1	2.8	7.0	10.6	6.3
2	4.6	0.9	8.3	3.1
3	14.7	3.4	----	4.7
5	7.4	----	----	7.4
8	17.2	----	----	17.2
Average for all districts	5.7	5.3	10.3	5.8

Automobile Prices and New Models.

A list of prices for the new six-cylinder line of Hupp automobiles introduced last week and mentioned in our Oct. 29 issue, page 2326, is as follows:

Standard sedan with wooden wheels, $1,395; with five wire wheels, $1,455; with fender wells an six disc wheels, $1,475, and with six wire wheels, $1,545. Four-passenger coupe with standard wheels, $1,385; with five wire wheels, $1,445; with fender wells and six dic wheels, $1,465, and with six wire wheels, $1,535. Four-door sedan (in standard model), $1,345; with five wire wheels, $1,405; with fender wells and six disc wheels, $1,425 and with six wire wheels, $1,495. Prices on the two open models have not yet been fixed as these cars are not in production.

A new bodytype known as the two-door sedan has been added to the standard six line of the Velie Motors Corp. introduced last week (see page 2326.). The new model is mounted on the standard six chassis of 112-inch whelebase and is powered by the Velie built 3⅛ x 4¼ valve-in-head airplane type motor. An interesting feature of the two-door sedan is the driver's seat, which is adjustable. By loosening two bolts it may be moved forward an inch or backward three inches.

Graham Brothers division of Dodge Brothers, Inc., have announced the addition of a ½-ton panel delivery car powered with the Dodge 124 4-cylinder motor. A feature of the new model, is its short wheelbase, which permits turning in a circle within a radius of less than twenty feet, and the convenient way in which the body is built to facilitate loading and unloading. It is equipped with a single driver's seat which can be augmented by folding taxi-type seat if a passenger is to be carried. The extra space provided by elimination of the full front seat allows room for the carrying of extra long bundles.

The Pierce-Arrow Motor Car Co. is displaying to its distributing organization a new lines of cars, the Series 81. New models are said to show many changes in appearance, and the power plant develops greater horsepower and speed than former models. While the prices of the new line have not been definitely determined, it is reported that they well be somewhat higher than prices on the Series 80 line, which range from $2,495 to $4,045 f.o.b. factory.

Rumors concerning the new Ford continue to rise from day to day. Press dispatches during the week indicated that dealers may be supplied with the new car within two weeks, that delivery of cars to purchasers will not be possible for some time, that the new model of a two-door sedan type weighs about 200 pounds more than Model T, that it resembles a small Marmon, that it resembles a Lincoln, that it has a speed of sixty-five miles an hour and has the selective instead of planetary type of transmission. In short, the new Ford remains shrouded in mystery after all these months. A new angle to the proposition was given by a report to the effect that an entirely new sales plan would be introduced when the new model is presented. Under this so-called "club plan" a buyer is said to pay $150 down and $12.50 a month for as long as the car is in use. At the end of a year he may have the car overhauled for a moderate charge or turn it in for a new car. The title of the car remains with the company, as an outright sale is never completed, the monthly charge of $12.50 amounting to a rental charge. Regarding this report, a dispatch in the New York "Times" of Nov. 1 quotes an official of the company as having remarked: "Interesting, but I know nothing of such a plan."

Reduction in Tire Prices by Firestone Tire & Rubber Co. and Other Leading Companies.

It was announced on Nov. 3 that all leading tire and rubber manufacturing companies have reduced prices of their leading line of tires 5% to meet the cut made by Firestone Tire & Rubber Co. Neither secondary nor third lines of tires or tubes are reduced in price. Among companies affected are United States Rubber, Goodyear, Goodrich and Kelly-Springfield, Ajax and others. Regarding the action of the Firestone, we quote the following from the New York "Times" of Nov. 2:

Prices of high-pressure and balloon casings have been reduced 5% by the Firestone Tire and Rubber Company on its Firestone or first-grade line. This reduction is in addition to the 5% trade discount allowed dealers. The trade discount reduction was made by all other manufacturers, and it is expected that they will meet the latest price cut. The Firestone company has made no reduction in its tubes or in the Courier and Oldfield brands of casings.

Agreement to Limit Production of Oil in Seminole Field (Oklahoma) Extended to Jan. 1.

An agreement to limit production in the Seminole oil field of Oklahoma, despite a recent falling off in the output, was reached at Tulsa (Okla.) at a meeting of operators of the area on Nov. 3, according to Associated Press advices which state:

Action of the producers in voting to extend their curtailment agreement to Jan. 1 was entirely unexpected and another surprise was furnished by the Seminole production figures for the last 24 hours, showing a flow of 403,405 barrels, an increase of 11,969 barrels over the previous day.

Before the conference to-day predictions had been made that as the result of the decline in production, all restrictions would be cast aside and the well owners would scramble to bring up the "black gold" while it lasted.

It was decided to take no chances, however, on unrestricted drilling of "outside" wells adjacent to the field and in the Little River area because of the possibility that the bringing in of new pools might undo all that had been accomplished toward holding down production under the agreed limit of 450,000 barrels a day.

Oil production continues too high for the present season of the year and new flush oil must be kept in the ground wherever possible, the operators agreed.

Ray M. Collins, umpire of the field, who has been enforcing the curtailment program adopted some months ago when the Seminole production shot up over the 500,000 barrel mark and brought a crisis in the petroleum industry, explained the attitude of the operators by declaring:

"They are afraid if they let up now this job would have to be done all over again. All the producers felt that present conditions in the industry warranted a continuance of the agreement."

The decline in Seminole production for the past two or three days, Mr. Collins said, was due principally to preparations to shoot some of the large producing wells that had been "pinched in."

"By the end of the year," he added, "the operators believe that the industry will have adjusted itself and restrictions may be lifted safely and without a recurrence of over-production in this particular area."

Restrictions will still be enforced on shooting the wells of the Little River area and on "outside wells" being drilled in the territory adjacent to the field. These are the only two remaining clauses of the operators' agreement.

Due to declining production and serious encroachment of salt water in the four older pools of Seminole City, Earlsboro, Seabright and Bowlegs, the restrictions in these pools have been removed.

The plans announced earlier in the year for restricting the output in the Seminole area were referred to in these columns May 21, page 2998; May 28 page 3138 and August 13, page 858.

Report on Hosiery Industry in Philadelphia Federal Reserve District.

The following table, compiled by the Bureau of the Census, showing the activities of the hosiery mills in the Philadelphia Federal Reserve District in September and a comparison with those in August, is made available by the Federal Reserve Bank of Philadelphia:

In Dozen Pairs.	*Men's Full-fashioned.*		*Men's Seamless.*		*Women's Full-fashioned.*		*Women's Seamless.*	
	Sept. 1927.	*P. C. Change from August 1927.*	*Sept. 1927.*	*P. C. Change from August 1927.*	*Sept. 1927.*	*P. C. Change from August 1927.*	*Sept. 1927.*	*P. C. Change from August 1927.*
Production	23,614	—1.5	264,538	+5.1	639,028	—1.0	122,078	+4.6
Shipments	25,059	+4.7	307,166	+14.6	620,299	+7.5	138,018	+7.3
Stock, finished & in the gray	47,956	—3.6	388,054	—0.8	904,021	—0.1	286,256	—2.0
Orders booked	27,996	+12.0	335,778	—5.1	856,803	+70.6	142,610	+16.3
Cancellations received	194	+16.2	5,345	—0.1	52,176	+526.1	2,355	+35.7
Unfilled orders, end of month	22,955	+18.1	512,388	+5.3	1,541,398	+16.5	97,514	+2.9

In Dozen Pairs.	*Boys' & Misses'.*		*Children's and Infants'.*		*Athletic and Sport.*		*Total.*	
	Sept. 1927.	*P. C. Change from Aug. 1927.*	*Sept. 1927.*	*P. C. Change from August 1927.*	*Sept. 1927.*	*P. C. Change from August 1927.*	*Sept. 1927.*	*P. C. Change from August 1927.*
Production	29,627	—7.5	146,608	+12.8	53,650	+42.8	1,279,143	+3.4
Shipments	43,733	+31.0	67,341	+45.1	46,732	+3.0	1,248,348	+11.2
Stock, finished & in the gray	46,685	—4.7	288,965	+9.8	36,280	+23.0	1,998,217	+0.9
Orders booked	50,583	+33.5	191,974	—1.6	119,465	+96.2	1,725,209	+33.0
Cancellations received	620	+121.4	272	+353.3	3,740	+117.8	64,702	+266.7
Unfilled orders, end of month	71,270	+24.8	682,417	+26.9	148,074	+87.7	3,076,016	+18.4

New Bill Seeks to Prevent Accumulation of Rubber Export Rights.

Henderson, Helm & Co., Inc., in their Weekly Market Letter, dated Oct. 28, stated that the rubber market closed quite firm, and the activity as well as the firmness was undoubtedly due to the cable received from London today, as follows:

On the advice of the Malayan Rubber Restriction Committee a bill is being introduced into the Legislative Council at Singapore with the object of preventing accumulation of export rights. It provides that the quantity of rubber authorized by license to be exported during the quarter beginning after Feb. 2, 1928, shall be exported in such quarter only. The balance so authorized, but not exported, may be exported during the next quarter, if and when the full amount authorized for that quarter shall have been exported. It is hoped that the measure will result in practically eliminating any carry-over.

Henderson, Helm & Co., Inc., interpret the cable to mean substantially the following:

In the first place, it is the first move to make the Restriction Enactment more effective, which may be taken as meaning that the thought of abolishing Restriction, even under notice, has been dispensed with.

The steps taken to eliminate the carry-over seem to be one method of checking up on assessments, because if the allowance granted an estate as the basis on which it can produce 60% proves too high, there can be no carry-over, and if the estate is unable to ship the full quota allowed under the present 60%, it is evidence that the assessment is too high. In this case they are only permitted to ship the difference in the following quarter after the following quarter's quota has been exported. We assume from this that the permission is then cancelled.

This all means that there is apparently a definite determination to make Restriction effective. If this is the case, while one may argue that the effect in actual shipments will not be felt for many months to come, the market will undoubtedly react to the belief that the statistical position of rubber must necessarily improve before long.

Fur Trade Prepares for Dating Changes—Factors Setting Up Machinery to Avoid Stock Congestion.

Bankers have been informed that, as the fur industry is now constituted, it is necessary to change the period when raw fur bills should be liquidated from Dec. 31 to Mar. 31. The New York "Journal of Commerce" of Oct. 26, in stating this adds:

This is considered the only feasible plan to bring about reasonable stabilization. The change is already under way, having been taken up by the members of the Associated Fur Manufacturers, Inc., very recently at general meetings and the movement gotten under way during the early part of the present year.

The leading factors among dealers and manufacturers have enthusiastically sponsored the change because they find it necessary in response to changes in retail merchandising. With the bulk of retail selling coming after the first of the year it is felt essential that primary market factors should be under no necessity to sell furs at whatever prices they can realize, without relationship to cost, simply because creditors are seeking payment for merchnadise which remains unsold.

At a meeting called following a resume of some of the conditions in the fur market, which appeared in the "Journal of Commerce" several days ago, the need to adapt trading policies to conform with changed retail priactices was gone over by a number of the foremost factors in the business. It was shown that bankers have been apprised of the impending change, which will take another year to get into full swing. Meanwhile manufacturers have been coached to get ready for the trading alteration.

To make so drastic a shift in credit arrangements, a leading manufacturer stated, will require delicate co-operaton between the various factors involved. The larger companies will naturally be the more generally benefited, since their financial condition can stand the scrutiny of money interests. Many smaller concerns are sound economically and only a relatively few are disposed to balk at a change.

In discussing the recent article on conditions in the fur industry which appeared in this paper exception was taken to the tone which gave the impression that the fur trade was in a panic state. The thought expressed was that current difficulties are usual each year during congestion periods. A similar condition is not thought likely to be repeated once the change is made to make early raw skin purchases come due at the close of March. Furriers say they will have more time to get out new styles and avoid forced sales.

At a meeting of the furriers' association the following resolution was adopted:

"*Whereas*, After a careful study of the prevailing conditions in the fur industry, the Associated Fur Manufacturers, Inc., deems it advantageous to the whole sale manufacturing branch of the industry to change the end of the financial year at which accounts are balanced from Dec. 31 in each year, as is now the prevailing custom, to Mar. 31 in each year; be it therefore

"*Resolved*, That the Associated Fur Manufacturers, Inc., hereby adopts a change in the fiscal year as at present practiced in the fur industry, so that on and after Jan. 1 1928, the end of the financial year of the wholesale fur manufacturers, when accounts are balanced, shall be Mar. 31 in each year and not Dec. 31; and be it further

"*Resolved*, That the members of the Associated Fur Manufacturers, Inc., on and after Jan. 31 1928, so regulate their respective businesses that each member shall conform to the resolution hereby adopted and that their respective financial year shall end on Mar. 31 in each year."

Final Payment of $19,000,000 on 1926 Canadian Wheat Pool.

A final payment of more than $19,000,000 on the 1926 crop of pool wheat was announced on Oct. 19 by A. J. McPhail, president of the Canadian Wheat Pool. According to press accounts from Winnipeg which added:

Of the amount, the Saskatchewan Pool members receive $12,929,207, Alberta members $4,198,587 and Manitoba $2,085,575.

The total payment made by the central selling agency to the three Provincial pools, represents the net balance after deducting all marketing costs incurred by the central selling agency, such as storage, interest charges and administrative expenses from the proceeds of the 1926 crop.

As in previous years the spreads between grades have been adjusted in the final payments which reflect the actual price secured for the various grades. The final payments make the total price on the principal grades as follows: No. 1 Northern $1.42; No. 1 Durum, $1.45; No. 2 Northern $1.37¾; No. 3 Northern, $1.31; No. 4, $1.21½; No. 5, $1.09; No. 6, 97½.

Mr. McPhail stated that the carrying charges and operating expenses of the Provincial pools are deducted from the final payment. In addition the Provincial pools made deductions for the commercial and elevator reserves, which are credited to the individual members.

The administrative expenses of the central selling agency for the crop year of 1926-27, according to Mr. McPhail, were covered by a deduction of less than a fifth of a cent a bushel. The distribution of more than $19-000,000 brings the grand total paid by the pools since the Alberta Pool was formed in 1923 to more than $674,000,000.

Canadian Wheat Pool Costly to Farmer, Report—Canadians Who Marketed in Regular Channels Got 8⅞c. a Bushel More, is Assertion.

From the Chicago "Journal of Commerce" of Oct. 20 we take the following:

Wheat growers of northwest Canada who marketed their grain through established trade channels and exchanges got 8⅞ cents a bushel more for their product than was paid the growers in the same territory who sold their wheat through the Canadian Wheat Pool, according to Winnipeg advices received yesterday.

The message said: "The Canadian Wheat Pool has made final payment of a distribution of 12 cents a bushel for No. 1 northern of the crop of 1926, bringing the price to $1.42 a bushel. There are deductions from this of about 5 cents a bushel, the farmer really getting $1.37 and a fraction. The average trade net price of No. 1 northern wheat for the crop year of 1926 is figured by the Grain Trade News at $1.45⅞ a bushel."

It has been figured by some of the Chicago statisticians that the average price paid for the 1926 wheat crop of the United States was $1.43 a bushel, which compares with the Canadian pool price of $1.37 and a fraction. The United States crop was practically all marketed through old established trade channels and exchanges.

More than $19,000,000 representing the final payment on the 1926 crop of pool wheat, is being distributed to farmers in Manitoba, Saskatchewan and Alberta.

Saving of Millions in Marketing of This Year's Grain Predicted in Report of Committee of Canadian Research Council.

A canadian Press dispatch from Winnipeg Oct. 19 published in the Toronto "Globe" stated:

Important recommendations, estimated when put in practice to effect a saving of millions of dollars in the marketing of this year's prairie grain crop, are contained in a tentative report submitted to the Board of Grain Commissioners by the Grain Committee of the Canadian Research Council.

Scientists of the Research Council have discovered methods of commercial drying of tough and damp grain, which will prevent injury to the milling and baking qualities of wheat when practiced under proper conditions. The research is not complete, but enough progress has been made to put the theories into operation in the drying of this year's crop, it was stated.

Crude Oil Production Continues to Decline.

A decrease of 15,200 barrels was reported in the crude oil production of the United States during the week of Oct. 29. Statistics compiled by the American Petroleum Institute showed that the estimated daily average gross crude oil production in the country for that week was 2,466,550 barrels, as compared with 2,481,750 barrels for the preceding week. The daily average production east of California was 1,836,950 barrels, as comapred with 1,856,850 barrels, a decrease of 19,900 barrels. The following are estimates of daily average gross production by districts for the weeks reported below:

DAILY AVERAGE PRODUCTION.

In Barrels—	*Oct.* 29 '27.	*Oct.* 22 '27.	*Oct.* 15 '27	*Oct.* 30 '26.
Oklahoma	757,700	779,200	790,200	539,300
Kansas	105,350	104,950	104,750	114,750
Panhandle Texas	89,550	88,700	90,200	159,600
North Texas	78,650	79,300	82,150	93,000
West Central Texas	58,750	60,700	62,400	56,050
West Texas	210,950	211,000	205,950	50,650
East Central Texas	28,750	28,250	28,700	58,500
Southwest Texas	26,550	26,700	27,350	42,550
North Louisiana	50,850	51,050	51,600	59,450
Arkansas	100,050	100,900	101,050	148,050
Coastal Texas	125,050	123,250	120,250	159,650
Coastal Louisiana	14,800	15,400	15,200	11,450
Eastern	115,000	114,500	113,000	110,000
Wyoming	52,000	50,950	50,000	67,050
Montana	13,700	13,700	13,750	20,750
Colorado	7,000	6,400	6,400	7,550
New Mexico	2,250	1,900	2,200	4,600
California	629,600	624,900	629,200	628,300
Total	2,466,550	2,481,750	2,494,350	2,331,250

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, West Texas, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Oct. 29 was 1,507,150 barrels, as compared with 1,530,-750 barrels for the preceding week, a decrease of 23,600 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil was 1,430,250 barrels as compared with 1,453,300 barrels, a decrease of 23,050 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. 29.	*Oct.* 22.
Oklahoma—		
North Braman	2,750	2,550
South Braman	2,250	2,250
Tonkawa	17,150	17,900
Garber	10,150	10,200
Burbank	35,850	35,450
Bristow Slick	24,900	24,850
Cromwell	11,300	11,450
Wewoka	12,700	14,200
Seminole	64,700	68,150
Bowlegs	121,300	125,650
Searight	26,300	26,950
Little River	45,050	44,400
Earlsboro	155,450	166,400
Panhandle Texas—		
Hutchinson County	64,600	65,700
Carson County	8,100	8,100
Gray	15,500	13,500
Wheeler	1,300	1,350
West Central Texas—		
Brown County	19,000	20,000
Shackelford County	5,250	5,000
West Texas—		
Reagan County	23,250	23,400
Pecos County	30,700	31,400
Crane & Upton Counties	127,400	132,500
Winkler	15,750	10,300
East Central Texas—		
Corsicana Powell	13,500	13,850
Nigger Creek	2,400	1,400
Southwest Texas—		
Luling	15,200	15,000
Laredo District	8,200	8,500

	Oct. 29.	*Oct.* 22.
North Louisiana—		
Haynesville	7,150	7,150
Urania	9,200	9,300
Arkansas—		
Smackover, light	9,750	10,000
Smackover, heavy	76,900	77,450
Coastal Texas—		
West Columbia	9,050	8,900
Blue Ridge	3,000	3,500
Pierce Junction	10,900	7,500
Hull	16,050	17,050
Spindletop	53,500	53,550
Orange County	4,550	4,100
Wyoming—		
Salt Creek	34,050	32,400
Montana—		
Sunburst	11,500	11,500
California—		
Santa Fe Springs	39,000	39,000
Long Beach	98,500	93,000
Huntington Beach	61,000	61,500
Torrance	20,000	20,000
Dominguez	15,000	15,000
Rosecans	8,000	7,500
Inglewood	32,500	32,500
Midway Sunset	84,000	84,000
Ventura Avenue	57,600	55,400
Seal Beach	56,000	59,000

Gasoline Prices Advance in Certain Sections—Crude Oil Remains Unchanged.

Crude oil prices remained stable throughout the week, no changes of any importance having been reported. Some advances occurred in the price of gasoline, notably at Savannah, Tampa and New Orleans. The earliest of these to be reported was that announced Oct. 29 by the Standard Oil Co. of Kentucky, which advanced gasoline one cent a gallon at Savannah, Ga., and Tampe, Fla., the new prices being 17c. to dealers at Savannah and 18c. to dealers at Tampa.

This company also reduced the price of kerosene one cent a gallon to 14c. at Pensacola, Fla.

In New Orleans on Oct. 31, the Standard Oil Co. of Louisiana advanced the price of gasoline 2c. a gallon making the tank wagon and service station prices both 15½c. a gallon, including the State and carriage tax.

The retail price of gasoline in Fort Collins and nearby territory varies from 13 to 16 cents per gallon as a result of the "price war" in northern Colorado. High test gasoline is selling two to three cents a gallon higher. These prices include three-cent State gasoline sales tax.

Wholesale prices in Chicago on Nov. 4, stood as follows: U. S. motor grade gasoline, 6 @ 6⅛c.; kerosene, 41-43 water white 4½ @ 4¾c.; fuel oil, 24-26 gravity, 82¼ @ 85c.

World's Zinc Consumption in First Half of 1927.

Zinc consumption of the world in the first half of the current year is estimated at 640,000 metric tons by the American Bureau of Metal Statistics, according to the "Wall Street Journal" of Oct. 22, which adds:

Of this total 255,500 tons were used in America, 355,600 tons in Europe, 20,700 tons in Asia, 1,500 tons in Africa and 6,700 tons in Australia. The monthly rate of world's consumption was 106,700 metric tons.

In the entire year 1926 consumption was 1,245,300 tons, of which American consumers took 549,400 tons, Europe 618,400 tons, Asia 57,400 tons, Africa 3,200 tons and Australia 16,900 tons. The monthly rate of consumption in 1926 was 103;800 tons.

The following table gives consumption in detail for years 1925 and 1926 and[for the 6 months ended June 30, 1927—(figures in metric tons):

	Calendar Years		1st Half
	1925.	1926.	1927.
United States	487,800	529,600	246,000
Other America	17,300	19,800	9,500
Total America	505,100	549,400	225,500
Austria	3,200	2,000	2,000
Belgium	96,500	101,400	58,100
Czechoslovakia and Jugoslavia	21,000	20,000	10,900
France	98,200	114,700	51,500
Germany	141,700	143,800	93,900
Great Britain	165,500	161,900	93,500
Holland	2,000	2,000	2,000
Italy	20,100	18,000	8,600
Russia	15,000	14,000	*7,000
Scandinavia	10,000	8,000	2,400
Spain	9,800	7,600	5,700
Other Europe	43,000	25,000	20,000
Total Europe	626,000	618,400	355,600
Japan	4,800	53,300	18,200
Other Asia	5,500	4,100	2,500
Total Asia	46,300	57,400	20,700
Africa	*3,000	3,200	1,500
Australia	17,800	16,000	6,700
Total world's consumption	1,198,200	1,245,300	640,000
Monthly rate	99,900	103,800	106,700

*Conjectural.

World's production in the first half of 1927 amounted to 655,600 metric tons; in the entire year 1926 it was 1,246,700 tons and in 1925 it amounted to 1,144,800 tons.

Steel Operations Show Slight Recession—Pig Iron Price Declines to New Low.

Close to a 4% reduction from the September rate was made in the output of steel-making pig iron in October, reports the "Iron Age" in its Nov. 3 issue. Merchant iron production held its own, however, so that the month's total production showed a 2.9% daily loss from September. Last month 2,784,112 tons were made, or 89,810 tons per day, while for the 30 days of September the amount was 2,774,949 tons, or 92,498 tons a day. As shown in another column in today's issue. The usual weekly review of conditions affecting the iron and steel markets expressed the opinion that the industry has shown a slight recession in activity. It further states:

The week in steel has shown here and there an accumulation of orders and some growth in the volume of inquiries, but it is doubtful that the industry as a whole has forged ahead. The betterment gives little promise as yet of helping this year's operations or fourth quarter profits. As November comes in, the rate of operations has receded slightly for while Pittsburgh holds its position, the Chicago district shows a drop of two points.

Price irregularities are less pronounced than a week ago. Instead there has been some withdrawal of special price concessions expected by some of the large preferential buyers.

In pig iron, the trend of prices is still downward. The latest reduction is a cut of $1.25 a ton to $16, base, by Alabama furnaces, the first change at Birmingham since early in July. At Detroit, shipments of pig iron in October were larger than in September, reflecting a gain in melt by automotive foundries.

The "Iron Age" composite price for pig iron has fallen from the $17.84 of the last two weeks to $17.54 per gross ton, the lowest in over eleven years. The finished steel composite price remains at last week's five year low point, or 2.293c. per lb. as shown in the following table:

Finished Steel.
Nov. 1 1927, 2.293c. a Lb.

One week ago	2.293c.
One month ago	2.346c.
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	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18
1924	2.789c.	Jan. 15	2.460c.	Oct. 14
1923	2.824c.	Apr. 24	2.446c.	Jan. 2

Pig Iron.
Nov. 1 1927, $17.54 a Gross Ton.

One week ago	$17.84
One month ago	18.09
One year ago	20.04
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	$17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7
1924	22.88	Feb. 26	19.21	Nov. 3
1923	30.86	Mar. 20	20.77	Nov. 20

November opens with the finished steel markets still better in the promise than the performance the "Iron Trade Review" of Cleveland observes in its Nov. 3 "Review" of market conditions: Considerable tonnage is opening up in pipe, over 200,000 tons in gas lines alone being projected or imminent, the railroads continue to buy satisfactorily for 1928 track programs, and by the grace of good weather structural steel demand is seasonally high. But orders for immediate shipment warrant no more than a 65 to 67% general operating rate declares the "Review," adding:

A stiffer attitude looms in prices. Producers are fresh from last week's American Iron and Steel institute meeting, where destructive price competition was roundly denounced and a constructive, co-operation spirit displayed. Third quarter financial statements, revealing some losses and many sharp reductions in earnings, emphasize the proximity of selling prices and costs. The bottom of the present price dip may not yet have been plumbed, but less business will be "bought."

October continued the decline which has marked the production of pig iron since May. At 90,652 tons, the October daily rate compared with 92,750 tons in September and 107,555 tons last October; it was the lowest rate since August, 1925. The longer month, however, brought October tonnage up to 2,810,231 tons, against 2,782,500 tons in September. For 10 months pig iron production stands at 30,927,257 tons or 6% under the like period of 1926. At the close of October 175 blast furnaces, or 48.4% of the total serviceable, were in blast, the percentage being the lowest since June 1925. The loss in active stocks from September was six.

Little pig iron has been sold the past week but the market setup is more competitive. Birmingham producers have cut $1.25 per ton, to $16, base, Birmingham, for November-December delivery, enabling them to compete more evenly in northern markets. Southern iron now is $19.69, delivered Cincinnati, against $19.65 to $19.90 asked by lake furnaces. Another cargo of lake iron is being unloaded at Chicago and offered at 50 cents under the $18.50, Chicago, market.

Curtailed production is the reaction of some beehive coke producers to the present weak market, which is unchanged at $2.75 to $3 for standard furnace coke. More foundries are turning to cheaper grades of foundry coke, available at $3.75 to $3.85.

An award is pending on the gas line from Amarillo, Tex., to Denver, requiring 100,000 tons of pipe. Other live projects include the Roxana Petroleum Co.'s 51,000-ton line, the proposed gas line from Colorado to Salt Lake City taking 35,000 tons, a line from the Texas Panhandale requiring an unstated tonnage and a riveted pipe line in New Jersey needing 30,000 tons of plates.

French cast iron pipe is again competing in eastern markets, having been specified for jobs requiring 6,000 tons and being low on 2,200 tons at Albany, N. Y. Domestic cast pipe prices tend to react from their recent extreme lows.

Warehouses in most centers have revised their extras on cold finished bars to correspond to similar action by the mills recently. Extras paid by shafting makers on hot rolled hexagons also have been revised.

From 150,000 to 175,000 tons of rails has been bought in the past week by railroads entering Chicago, with western mills booking about one half. Included are 60,000 tons by the Burlington and 30,000 tons by the Union Pacific. Current inquiry for rails approximates 40,000 tons, with the New York Central's 175,000 tons not yet placed. October, with less than 50 to its credit, was the lightest month in years in freight car buying.

The Lake Superior iron ore movement which is drawing to a close for the season is likely not to exceed 52,000,000 tons, compared with 60,000,000 tons last year. The movement to Nov. 1 this season, totaling 49,110,133 tons, is 10% less than in the comparable period in 1926.

Wage rates at unionized sheet and tin plate mills present the phenomenon of rising 3%, due to carryover of higher-priced business from last spring, at a time when the sheet market is distinctly softer. Individually larger sheet orders have been booked at Pittsburgh but the aggregate is no higher. Blue annealed sheets at Chicago are down to a range of 2.30c. to 2.35c.

The "Iron Trade Review" composite of 14 leading iron and steel products is unchanged this week at $35.51.

Pig Iron Output in October is New Low Record for the Year.

Another sharp decrease in pig iron production was registered in October. Data collected by wire by the "Iron Age" on Nov. 1 show the daily rate to have been 89,810 tons, a decline of 2,688 tons, or 2.9%, from the 92,498 tons per day in September. In some cases estimates for the last day's output were made by a few companies. The October decrease is the seventh month in succession and the daily rate is the smallest since August, 1925, when it was 87,241 tons per day. For the last three years October has shown an increase over September; this year operations ran nearly parallel to October 1923; the decline then was 2,598 tons per day, or 2.5%.

October's total pig iron output was 2,784,112 gross tons, or 89,810 tons per day for the 31 days, against 2,774,949 tons, or 92,498 tons per day in September, a 30-day month. The decline of 2,688 tons in the daily rate last month compares with 2,575 tons in September, with 126 tons in August, with 7,789 tons in July and with 6,397 tons per day in June. A year ago the October daily rate was 107,553 tons, as shown in the monthly statistics prepared by the "Age," portions of which we quoted herewith:

Net Loss of 7 Furnaces.

There were 10 furnaces shut down and 3 blown in—a net loss of 7 for the month. This compares with a net loss of 8 in September, 3 in August, 8 in July, 13 in June, 9 in May and 3 in April. In March there was a net gain of 3 furnaces.

Of the 10 gurnaces shut down last month, 5 were Steel Corporation stacks, 4 belonged to independent steel companies and one was a merchant furnace. The 3 furnaces blown in represented one each for the Steel Corporation, the independent companies and the merchant producers.

Possibly Active Furnaces Reduced.

The Clinton furnace of the Clinton Iron & Steel Co., Pittsburgh, has been scrapped, which reduces the number of possibly active furnaces from 362 to 361.

Capacity Active on Nov. 1.

On Nov. 1 there were 172 furnaces blowing as compared with 179 on Oct. 1. The estimated daily rate of the 172 furnaces was 87,600 tons per day; on Oct. 1 the 179 furnaces had an estimated rate of 90,800 tons per day.

Manganese Alloy Output.

Ferromanganese made in October totaled 17,710 tons, the smallest this year. At no time also in 1926 was so little produced. The spiegeleisen output at 6,129 tons last month was a little larger than the 6,037 tons in September, which was the smallest this year.

Furnaces Blown In and Out.

Only three furnaces were blown in during October: One Edgar Thompson furnace of the Carnegie Steel Co. in the Pittsburgh district; one furnace at the Cambria plant of the Bethlehem Steel Corporation in western Pennsylvania, and the Belfont furnace in southern Ohio.

The following furnaces were blown out or banked during October: The furnace of the Hudson Valley Coke & By-Products Corp. in New York; one Donora furnace of the American Steel & Wire Co., one Edgar Thomson furnace of the Carnegie Steel Co. and one Midland furnace of the Pittsburgh Crucible Steel Co. in the Pittsburgh district; one furnace at the Cambria plant of the Bethlehem Steel Corp. in western Pennsylvania; one furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one (new) South Chicago furnace of the Illinois Steel Co. and one Gary furnace in the Chicago district; one furnace of the Colorado Fuel & Iron Co. in Colorado, and one Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

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

	Steel Works.	*Merchant.**	*Total.*
1926—October	83,188	24,365	107,553
November	82,820	25,070	107,890
December	74,909	24,803	99,712
1927—January	75,609	24,514	100,123
February	80,595	24,429	105,024
March	86,304	26,062	112,366
April	87,930	26,144	114,074
May	84,486	24,899	109,385
June	78,110	24,878	102,988
July	69,778	25,421	95,199
August	71,413	23,660	95,073
September	69,673	22,825	92,498
October	-----	-----	89,810

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

TOTAL PRODUCTION OF PIG IRON.

Beginning Jan. 1 1925—Gross Tons.

	1925.	1926.	1927.
January	3,370,336	3,316,201	3,103,820
February	3,214,143	2,923,415	2,940,679
March	3,564,247	3,441,986	3,483,362
April	3,258,958	3,450,122	3,422,226
May	2,930,807	3,481,428	3,390,940
June	2,673,457	3,235,309	3,089,651
Half year	19,011,948	19,848,461	19,430,678
July	2,664,024	3,223,338	2,951,160
August	2,704,476	3,200,479	2,947,276
September	2,726,198	3,136,293	2,774,949
October	3,023,370	3,334,132	2,784,112
November	3,023,006	3,236,707	--------
December	3,250,448	3,091,060	--------
Year*	36,403,470	39,070,470	--------

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

Iron and Steel Foundry Operations in Philadelphia Federal Reserve District.

Business an iron castings, as measured by the volume of shipments and unfilled orders, increased appreciably between August and September but production declined says the Philadelphia Federal Reserve Bank in its report on iron foundry operations during September. Compared with a year earlier, unfilled orders were noticeably larger but production and shipments were smaller. Stocks of pig iron and coke at the end of September were lighter but those of scrap heavier than on the same date last year. The statistics supplied by the Bank follow:

	Sept. 1927.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity ... tons	10,617	------	------
Production	4,014	—5.7	—16.2
Malleable iron	259	—7.2	—28.5
Gray iron	3,775	—5.6	—15.3
Jobbing	3,156	—2.9	—5.8
For further manufacture	599	—17.7	—45.8
Shipments	4,510	+7.0	—2.4
Value	$570,882	+13.3	—7.3
Unfilled orders	4,317	+20.2	+18.0
Value	$504,870	+9.4	—0.9
Raw Stock:			
Pig iron	5,467	+13.3	—4.3
Scrap	3,046	—1.4	+2.3
Coke	1,348	—7.4	—11.6

Reviewing steel foundry operations the Bank states:

Reporting foundries making steel castings show that their volume of production, shipments and unfilled orders was considerably smaller in September than in August and a year before. Last year at the same time there were marked increases. Stocks of scrap and coke increased in September and those of coke were also greater than on the same date last year.

	Sept. 1927.	*% Change Month Ago.*	*% Change Year Ago.*
Capacity ... tons	12,490	------	------
Production	5,137	—22.1	—39.5
Shipments	4,185	—15.7	—24.0
Value	$577,602	—21.2	—45.3
Unfilled orders	2,467	—11.9	—39.7
Value	$440,321	—18.2	—42.8
Raw Stock:			
Pig iron	1,704	—6.3	—32.1
Scrap	7,710	+23.3	—1.4
Coke	1,470	+7.5	+38.0

Bituminous Coal Trade Weakens—Anthracite Market Slowly Gains Strength.

Bituminous coal markets of the United States are still struggling to effect a balance between supply and demand, reports the "Coal Age News" in its market review of Nov. 3. So far the general results have not been very successful and the pressure of unsold tonnage on wheels at mines, junction and terminal points weakens the entire price structure. As for weeks past, steam coals bear the brunt of the attack. Late figures on supplies held by the consumers are lacking, but estimates in some sections place the reserves high enough to last until Jan. 1, asserts the "News", which adds further facts as follows:

Until these stockpiles are depleted at a more rapid rate than is the case at the present time or coal men individually adopt a more radical program of curtailment of production there seems little basis for any genuine improvement in the market situation. That some acceleration of the rate of depletion may be expected is indicated by reports from many fields that contract customers have cut down deliveries to minimum quotas. Despite this fact, railroad stocks have been diminishing at the rate of less than 1,000,000 tons monthly.

Curtailment of production, of course, is complicated by unevenness of demand as between different sizes of coal. In Illinois, for example, most of the orders are concentrated on lump and even egg is dragging. Lake shipments of three-quarter coal augment slack tonnage in the East at a time when stea mconsumers are indifferent. These difficulties help to explain the slight drop in production. For the week ended last Saturday the National Coal Association estimates output at 10,-100,000 net tons, as compared with U. S. Bureau of Mines figures of 10,283,000 tons for the preceding week.

Due to increased tonnage from Illinois the general level of spot prices yesterday rose to $1.97. "Coal Age News" index of spot bituminous prices on Nov. 2 was 163. Compared with preliminary figures for Oct. 26 this was an increase of 6 points and 7c. A year ago the Index stood at 285 and the weighted average price was $3.45. The 1926 figures reflected the influence of the extraordinary export demand during the summer of that year as the result of the prolonged British strike.

Few producing fields have escaped the weakness in the steam-coal markets. In southern Illinois "no-bill" screenings have become a real problem for the operators and prices yielded slightly. Central Illinois dropped more sharply and there was a softer tone to the Indiana list. High-volatile slack in the Cincinnati market, on the other hand, was a shade firmer and mine-run was less flabby. Smokeless mine-run was weaker outside the Cincinnati and Columbus markets.

The strike in Colorado, which appears to have tied up most of the production of that state, has boosted demand and prices on Utah and Wyoming coals for shipment into Colorado and other markets normally served by the Colorado mines, but the total tonnage so far affected has not been exceptional Outside of this area and the Northwest the bituminous market situation is one of watchful waiting, with all sectors complaining of slack demand for fuel.

Connellsville coke demand is moribund and production is falling. There also has been a slowing down in by-product market in other parts of the country in both the metallurgical and domestic trades.

The "Coal and Coal Trade Journal" on Nov. 3, in discussing the situation, said:

In the bituminous market nothing would please us more than to scatter a soothing balm, a cure-all for the many woes that beset the trade; but it seems these gentlemen who make such courageous efforts and sacrifices to keep the wheels of the world moving must get together and work out their own salvation among themselves.

The only balm of the past week to the market was a decline of a couple of hundred thousand tons in total production, and this gap was largely filled by "no bill" coal that had backed up, due to the Western strike settlement, where the mines have not yet gotten fully under way. One buyer showed us this week an invoice for the same coal he had purchased in July at forty-vve cents per ton cheaper. In justice to all concerned, oprator, miner and the public, that should not occur at this season.

Here and there in districts where operators have found it necessary to take possession of their houses to provide homes for miners willing to work, we hear of miners moving out and finding homes in the houses of other operators in the same or adjacent district. One battalion of the "Pick and Shovel Brigade" moves out, another moves in. Surprising as it may seem, the result is increased production. The only limit to the progressive production in mines of central and western Pennsylvania that have changed from a closed-shop to an open-shop, competitive basis is the slack demand.

Ohio operators show no signs of receding from their efforts to continue the open-shop policy they have planned. Illinois and Indiana are waiting for the report of the loading machine commission that means so much to the thick vein operators or to those in regions where machines are and can be used. A six months' strike with lower prices than before prevailed is not stimulating to the industry or any other line of business.

Recession Shown in Bituminous Coal Output—Anthracite and Coke Production Increase.

Bituminous coal output receded from 10,550,000 net tons in the week of Oct.15 to 10,283,000 net tons in the week of Oct. 22, as loss of 267,000 net tons, reports the current bulletin issued by the U. S. Bureau of Mines.

The output of the corresponding week of 1926 was reported as 12,712,000 net tons. The anthracite tonnage for the week of Oct. 22 1927 amounted to 1,799,000 net tons, a slight gain over the 1,794,000 net tons produced during the preceding week. The current output, however, remains about 263,000 net tons below the output in the corresponding week one year ago. Further data is presented by the Bureau of Mines as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Oct. 22, including lignite and coal coked at the mines, is estimated at 10,283,000 net tons. In comparison with the output in the preceding week, this shows a decrease of 267,000 tons, or 2.5%.

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*
Oct. 8	10,286,000	405,317,000	12,363,000	420,494,000
Daily average	1,714,000	1,705,000	2,061,000	1,769,000
Oct. 15	10,550,000	415,867,000	12,386,000	432,880,000
Daily average	1,758,000	1,706,000	2,064,000	1,777,000
Oct. 22.b	10,283,000	426,149,000	12,712,000	445,592,000
Daily average	1,714,000	1,707,000	2,119,000	1,785,000

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

The total quantity of soft coal produced during the calendar year 1927 to Oct. 22 (approximately 250 working days) amo nts to 426,149,000 net tons. Figures for corresponding periods in other recent years are given below:

1926	445,592,000 net tons	1923	462,172,000 net tons
1925	400,621,000 net tons	1922	315,440,000 net tons
1924	378,578,000 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 Oct .15 amounted to 10,550,000 net tons, an increase of 264,000 tons, or 2.6% over the ouput in the preceding week.

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

Estimated Weekly Production o fSoft Coal by States (Net Tons).

	Total Production for Week Ended				October
	Oct. 15	Oct. 8	Oct. 16	Oct. 17	Average
State—	1927.	1927.	1926.	1925.a	1923.b
Alabama	380,000	376,000	473,000	439,000	380,000
Arkansas, Kansas, Missouri and Oklahoma	305,000	246,000	273,000	241,000	251,000
Colorado	298,000	300,000	239,000	253,000	217,000
Illinois	1,134,000	a727,000	1,448,000	1,546,000	1,558,000
Indiana	240,000	a253,000	484,000	458,000	518,000
Iowa	36,000	26,000	113,000	106,000	130,000
Kentucky—Eastern	1,025,000	1,101,000	1,002,000	981,000	764,000
Western	410,000	453,000	364,000	304,000	239,000
Maryland	63,000	65,000	75,000	51,000	36,000
Michigan	17,000	17,000	16,000	20,000	28,000
Montana	85,000	82,000	79,000	85,000	82,000
New Mexico	65,000	63,000	58,000	55,000	58,000
North Dakota	56,000	45,000	37,000	39,000	37,000
Ohio	148,000	155,000	640,000	620,000	817,000
Pennsylvania	2,555,000	2,512,000	3,185,000	2,969,000	3,155,000
Tennessee	90,000	95,000	129,000	117,000	117,000
Texas	23,000	24,000	28,000	20,000	25,000
Utah	108,000	103,000	104,000	122,000	121,000
Virginia	261,000	252,000	290,000	274,000	231,000
Washington	58,000	52,000	67,000	53,000	67,000
W. Virginia—Southern.c	2,135,000	2,231,000	2,285,000	1,919,000	1,521,000
Northern.d	868,000	923,000	842,000	828,000	772,000
Wyoming	187,000	182,000	151,000	199,000	184,000
Others	3,000	3,000	4,000	5,000	4,000
	10,550,000	10,286,000	12,386,000	11,704,000	11,312,000

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 production of anthracite showed little change in the week ended Oct. 22. The total output, including washery and dredged coal, is estimated at 1,799,000 net tons, as against 1,794,000 tons in the preceding week. In the week in 1926 corresponding with that of Oct. 22 production amounted to 2,062,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1927		1926	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.a*
Oct. 8	1,597,000	62,101,000	2,069,000	64,059,000
Oct. 15	1,794,000	63,895,000	2,093,000	66,152,000
Oct. 22.b	1,799,000	65,694,000	2,062,000	68,214,000

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

BEEHIVE COKE.

An increase of 16,000 tons occurred in the output of beehive coke during the week of Oct. 22 compared with the production during the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1927	1926
	Oct. 22 1927.b	Oct. 15 1927.c	Oct. 23 1926.	to Date.	to Date.a
Pennsylvania and Ohio	73,000	57,000	163,000	4,706,000	7,817,000
West Virginia	15,000	15,000	16,000	657,000	624,000
Ala., Ky., Tenn., & Georgia	5,000	4,000	6,000	211,000	518,000
Virginia	5,000	5,000	6,000	271,000	290,000
Colorado and New Mexico	5,000	5,000	5,000	166,000	212,000
Washington and Utah	2,000	3,000	3,000	137,000	140,000
United States total	105,000	89,000	199,000	6,148,000	9,601,000
Daily average	18,000	15,000	33,000	24,000	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. c Revised since last report.

The production of bituminous coal in the United States during the week ended Oct. 29, as estimated from incomplete car loading figures by the National Coal Association, was somewhat under 10,100,000 net tons. These figures indicate a continuation of the decline shown for the week ended Oct. 22.

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

The Department of Commerce at Washington Oct. 27 issued its analysis of the foreign trade of the United States for the month of September and the nine months ending with September. This statement indicates how much of the merchandise exports for the two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPT. 1927.

	Month of September.				Nine Mos. Ended September.			
	1926.		1927.		1926.		1927.	
	Value. $	Per Cent.	Value. $	Per Cent.	Value. $	Per Cent.	Value. $	Per Cent.
Domestic Exports—								
Crude materials	120,593	27.4	102,135	24.5	765,697	23.0	769,030	22.5
Crude foodstuffs and food animals	46,487	10.6	69,429	16.7	234,905	7.1	288,656	8.4
M'factured foodstuffs	47,835	10.9	38,551	9.3	362,606	10.9	333,197	9.7
Semi-manufactures	55,127	12.5	54,622	13.1	478,416	14.3	528,911	15.4
Finished manufactures	170,168	38.6	151,796	36.4	1,491,947	44.7	1,508,027	44.0
Tot. domestic exports.	440,211	100.0	416,533	100.0	3,333,572	100.0	3,427,821	100.0
Foreign exports	7,860		8,778		74,118		80,909	
Total	448,071		425,311		3,407,690		3,508,730	
Imports—								
Crude materials	135,097	39.3	130,653	38.2	1,378,203	41.5	1,241,242	39.4
Crude foodstuffs and food animals	39,102	11.4	33,197	9.7	390,380	11.8	359,738	11.4
M'factured foodstuffs.	32,581	9.5	33,010	9.7	305,565	9.2	344,887	10.9
Semi-manufactures	62,673	18.3	62,696	18.3	608,987	18.3	562,264	17.8
Finished manufactures	73,749	21.5	82,168	24.1	637,543	19.2	644,949	20.5
Total	343,202	100.0	341,724	100.0	3,320,678	100.0	3,153,080	100.0

Farm Prices Continue Higher than Year Ago

Continuance of the general level of farm prices above that of last year is reported by the Bureau of Agricultural Economics, United States Department of Agriculture, the index of farm prices being placed at 139 for Oct. 15, against 140 on Sept. 15, and 130 in October a year ago. No unusual price movements are reported by the bureau for the month ending Oct. 15. Under date of Oct. 28 the Bureau states:

Practically all kinds of livestock advanced in price during the month, but crops were slightly lower with the exception of oats and apples. The farm price of beef cattle Oct. 15 is the highest since October, 1920, the rise being attributed to light seasonal market receipts which have been considerably under those of last year, and the smallest in six years.

Hog prices also advanced due largely to smaller marketings as a result of improved prospects for corn and lower corn prices. The corn-hog ratio for the United States at 11.6 is 1.3 points above last month, while the Iowa ratio rose 1.5 points to 12.2. Practically all livestock products including eggs and butter made price gains.

The farm price of wheat was lower, especially in the important spring wheat producing States, the receipts of wheat at 14 primary markets up to October 15 being among the record movements. Oats, on the other hand, showed some tendency to improve. Cotton prices declined 1½ cents per pound during the month ending October 15. Potato prices were down, influenced by the prospective size of the crop, and apple prices advanced in prospect of smaller production.

Domestic Exports of Canned and Dried Foods in September and the Nine Months.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on Oct. 24, covers the month of September and the nine months period ending with September for the years 1927 and 1926. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of September.		9 Mos. End. September.	
	1926.	1927.	1926.	1927.
Total canned meats, pounds	1,169,906	1,173,379	12,210,105	13,181,676
Value	$382,178	$428,121	$4,105,711	$4,719,318
Total dairy products, pounds	9,513,452	7,241,420	99,368,832	91,044,505
Value	$1,392,729	$1,139,370	$14,506,829	$13,494,532
Total canned vegetables, lbs	12,009,136	8,281,872	51,060,084	57,961,252
Value	$1,061,830	$778,627	$4,923,685	$5,435,062
Total dried & evaporated fruits, lbs.	30,278,467	22,594,318	172,180,729	201,274,734
Value	$2,693,236	$2,171,090	$15,301,616	$15,664,302
Total canned fruits, pounds	36,478,781	27,309,937	143,831,841	157,309,821
Value	$3,669,722	$2,392,942	$14,914,818	$14,486,415
Beef, canned, pounds	189,298	107,639	2,050,058	2,210,524
Value	$61,865	$33,427	$777,480	$706,642
Sausage, canned, pounds	327,796	217,299	2,833,439	2,894,561
Value	$93,967	$61,760	$863,907	$856,643
Milk, condensed, sweetened, pounds	3,000,663	2,439,132	29,797,129	26,895,897
Value	$436,532	$383,923	$4,587,478	$4,208,957
Milk, evaporated, unsweetened, lbs.	5,190,510	3,756,175	58,567,089	53,724,282
Value	$506,139	$399,449	$6,041,463	$5,692,371
Salmon, canned, pounds	8,926,149	2,245,535	28,569,745	31,791,536
Value	$1,583,852	$393,296	$4,482,534	$4,921,054
Sardines, canned, pounds	4,954,076	6,574,821	47,152,316	58,979,355
Value	$448,204	$572,379	$4,014,929	$5,114,884
Raisins, pounds	16,251,068	9,007,733	72,564,835	77,454,876
Value	$1,279,941	$691,698	$5,892,790	$5,559,781
Apples, dried, pounds	706,837	568,071	8,936,804	13,119,091
Value	$80,081	$65,100	$1,018,597	$1,261,640
Apricots, dried, pounds	2,105,201	5,666,303	10,712,871	15,281,510
Value	$440,005	$944,228	$2,243,713	$2,619,920
Peaches, dried, pounds	1,448,657	536,507	2,572,914	3,318,358
Value	$204,676	$52,771	$393,618	$372,788
Prunes, dried, pounds	8,471,459	5,877,050	71,480,695	84,176,540
Value	$534,059	$345,941	$4,981,040	$5,090,932
Apricots, canned, pounds	3,795,264	2,739,956	23,330,280	16,410,627
Value	$393,907	$248,565	$2,329,992	$1,555,354
Peaches, canned, pounds	14,279,996	9,136,964	43,774,185	48,787,034
Value	$1,402,112	$721,885	$4,385,182	$4,115,571
Pears, canned, pounds	10,091,215	6,429,168	30,180,406	38,251,692
Value	$1,056,713	$642,451	$3,460,410	$3,759,163
Pineapples, canned, pounds	5,512,702	7,082,707	22,411,665	31,397,077
Value	$496,894	$564,517	$2,072,553	$2,932,206

Domestic Exports of Meats and Fats for September.

The Department of Commerce at Washington on Oct. 24 made public its report on the domestic exports of meats and fats for September. This shows that in the month the total value of meat products exported was somewhat smaller than in the corresponding month last year, 34,351,049 pounds being shipped in September 1927 against 38,158,165 pounds in September 1926, and valued at only $5,711,349 against $7,624,310. The quantity and value of animal oils and fats exported in September this year was also smaller than in September last year. For the nine months ended with September the exports of meats and fats and animal oils and fats were less in both quantity and value than in the corresponding period a year ago. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of September.		*9 Months Ended September.*	
	1926.	1927.	1926.	1927.
Total meats & meat prods., lbs.	38,158,165	34,351,049	377,475,907	276,798,848
Value	$7,624,310	$5,711,349	$77,887,787	$51,026,862
Total animal oils and fats, lbs.	76,060,283	70,015,962	665,260,073	627,098,503
Value	$11,523,837	$9,465,547	$101,717,268	$82,447,360
Beef and veal, fresh, pounds	137,542	131,865	1,908,382	1,329,536
Value	$23,107	$23,731	$333,837	$261,595
Beef, pickled, &c., pounds	2,478,002	1,369,822	14,947,575	12,471,405
Value	$268,738	$137,903	$1,768,366	$1,348,399
Pork, fresh, pounds	772,954	532,419	10,238,511	5,351,296
Value	$150,257	$80,664	$2,023,578	$987,232
Wiltshire sides, pounds	36,529	104,904	5,979,450	517,803
Value	$9,060	$18,290	$1,268,591	$100,568
Cumberland sides, pounds	595,706	1,104,654	11,105,015	7,015,703
Value	$143,655	$195,395	$2,455,072	$1,321,570
Hams and shoulders, pounds	11,424,776	11,122,944	147,090,397	97,702,735
Value	$2,925,445	$2,201,027	$34,705,622	$20,511,056
Bacon, pounds	14,869,764	11,619,752	117,655,973	82,580,434
Value	$2,821,868	$1,731,847	$22,438,356	$13,263,736
Pickled pork, pounds	2,842,067	3,347,294	22,109,350	23,120,620
Value	$447,524	$450,972	$3,665,562	$3,325,096
Oleo oil, pounds	9,466,862	6,019,971	74,079,905	64,613,999
Value	$1,128,684	$780,368	$9,256,912	$7,400,239
Lard, pounds	61,577,221	59,735,969	545,804,751	518,456,672
Value	$9,771,895	$8,127,149	$86,380,440	$69,719,793
Neutral lard, pounds	1,288,497	1,546,043	13,435,758	15,697,621
Value	$212,304	$226,470	$2,255,103	$2,288,473
Lard compounds, animal fat pounds	478,520	770,894	7,014,582	7,727,117
Value	$72,248	$104,692	$1,024,529	$910,016
Margarine of animal or Vegetable fats, pounds	104,706	35,216	1,179,674	625,187
Value	$17,321	$5,888	$161,243	$98,345
Cottonseed oil, pounds	759,953	1,842,539	26,425,644	48,404,270
Value	$82,927	$192,800	$2,783,990	$4,111,298
Lard compounds, vegetable fats, pounds	623,232	502,200	5,188,930	4,353,065
Value	$94,125	$69,754	$791,676	$554,477

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on Oct. 24 its monthly report on the exports of principal grains and grain products for September and the nine months ending with September, as compared with the corresponding period a year ago. Total values are considerably larger than for the same month of 1926, amounting to $72,671,000 in September 1927, against $50,950,000 in September 1926. Exports of grains were larger in September 1927 than in September 1926 except corn, oats, and malt. Exports of barley in September this year were 6,637,000 bushels as against only 2,663,000 bushels a year ago, exports of rice 7,551,000 pounds, against 2,633,000 pounds. Rye exports 7,734,000 bushels, against 2,122,000 bushels and wheat exports 33,748,000 bushels against 23,700,000 bushels. Exports of wheat flour were only 1,280,000 barrels as against 1,560,000 barrels, and corn exports only 507,000 bushels against 883,000 bushels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	September.		*9 Mos. End. September.*	
	1926.	1927.	1926.	1927.
Barley, bushels	2,663,000	6,637,000	10,188,000	21,131,000
Value	$1,914,000	$3,030,000	$7,747,000	$19,582,000
Malt, bushels	249,000	214,000	2,538,000	1,982,000
Corn, bushels	883,000	507,000	18,244,000	11,108,000
Value	$757,000	$530,000	$16,062,000	$9,419,000
Cornmeal, barrels	42,000	16,000	316,000	321,000
Hominy and grits, pounds	1,822,000	954,000	20,487,000	22,576,000
Oats, bushels	849,000	632,000	10,632,000	8,849,000
Value	$407,000	$327,000	$5,306,000	$4,619,000
Oatmeal, pounds	17,508,000	7,805,000	105,195,000	45,401,000
Rice, pounds	2,633,000	7,551,000	22,024,000	191,706,000
Value	$87,000	$281,000	$1,090,000	$7,915,000
Broken rice, pounds	3,796,000	5,853,000	21,618,000	54,707,000
Value	$128,000	$180,000	$770,000	$1,677,000
Rye, bushels	2,122,000	7,734,000	11,040,000	25,446,000
Value	$2,141,000	$8,021,000	$11,381,000	$28,698,000
Wheat, bushels	23,700,000	33,748,000	96,643,000	111,380,000
Value	$33,665,000	$47,620,000	$142,265,000	$162,677,000
Wheat flour, barrels	1,560,000	1,280,000	7,993,000	8,853,000
Value	$10,264,000	$8,552,000	$56,273,000	$59,406,000
Biscuits, unsweetened, pounds	768,000	367,000	6,452,000	5,265,000
Sweetened, pounds	574,000	374,000	4,134,000	3,734,000
Macaroni, pounds	766,000	609,000	5,994,000	6,089,000
Total value	$50,950,000	$72,671,000	$253,889,000	$304,890,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Nov. 2, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases for the week of $26,000,000 in bill and security holdings, $14,100,000 in Federal Reserve note circulation and $10,600,000 in member bank reserve deposits and a decrease of $26,200,000 in cash reserves. Holdings of bills discounted for member banks declined $23,200,000, while holdings of acceptances and Government securities purchased in the open market increased $33,500,000 and $15,700,000 respectively. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in discount holdings for the week include decreases of $34,500,000 and $10,400,000 by the New York and Boston banks, and increases of $13,500,000 and $9,400,000 by Cleveland and Chicago. The System's holdings of acceptances purchased in the open market increased $33,500,000 during the week, of United States bonds $15,600,000, and of Treasury certificates $22,200,000, while holdings of Treasury notes declined $22,100,000.

The principal changes in Federal Reserve note circulation comprise increases of $10,200,000 and $3,000,000 reported by the Federal Reserve banks of New York and San Francisco and a decrease of $3,300,000 by the Cleveland bank.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2494 and 2495. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 2 1927 is as follows:

	Increases (+) or Decreases (—) During	
	Week.	*Year.*
Total reserves	—$26,000,000	+$132,000,000
Gold reserves	—25,300,000	+124,300,000
Total bills and securities	+26,000,000	—72,100,000
Bills discounted, total	—23,200,000	—296,700,000
Secured by U. S. Government obligations	—27,700,000	—138,300,000
Other bills discounted	+4,500,000	—158,400,000
Bills bought in open market	+33,500,000	+2,500,000
U. S. Government securities, total	+15,700,000	+224,000,000
Bonds	+15,600,000	+230,300,000
Treasury notes	—22,100,000	—33,600,000
Certificates of indebtedness	+22,200,000	+27,300,000
Federal Reserve notes in circulation	+14,100,000	—38,300,000
Total deposits	+300,000	+127,900,000
Members' reserve deposits	+10,600,000	+155,100,000
Government deposits	—13,700,000	—26,800,000

Returns of Member Banks for New York and Chicago Federal Reserve Disrticts—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' oans of the reporting banks, which this week again show an increase, the grand aggregate of these loans for Nov. 2 being $3,371,705,000, against $3,343,107,000 for Oct. 26, and $3,434,107,000 for Oct. 19. this latter being the record figure.

ONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York—52 Banks.

	Nov. 2 1927.	*Oct.* 26 1927.	*Nov.* 3 1926.
	$	$	$
Loans and investments—total	6,810,332,000	6,765,055,000	6,219,015,000
Loans and discounts—total	5,028,412,000	4,989,651,000	4,500,654,000
Secured by U. S. Govt. obligations	40,696,000	38,156,000	53,314,000
Secured by stocks and bonds	2,315,640,000	2,274,414,000	1,915,461,000
All other loans and discounts	2,672,076,000	2,677,081,000	2,531,879,000
Investments—total	1,781,920,000	1,775,404,000	1,718,361,000
U. S. Government securities	892,405,000	892,262,000	877,972,000
Other bonds, stocks and securities	889,515,000	883,142,000	840,389,000
Reserve with F. R. Bank	737,190,000	751,991,000	653,141,000
Cash in vault	57,731,000	59,518,000	66,136,000
Net demand deposits	5,285,678,000	5,260,667,000	4,980,789,000
Time deposits	1,034,543,000	1,019,924,000	859,615,000
Government deposits	65,422,000	70,885,000	36,763,000
Due from banks	112,215,000	102,648,000	111,569,000
Due to banks	1,327,555,000	1,181,876,000	1,146,936,000
Borrowings from . R. Bank—total	27,578,000	56,149,000	93,940,000
Secured by U. S. Govt. obligations	14,450,000	33,650,000	48,265,000
All other	13,128,000	22,499,000	45,675,000

	Nov. 2 1927. $	Oct. 26 1927. $	Nov. 3 1926. $
Loans to brokers and dealers (secured by stocks and bonds):			
For own account	1,082,938,000	1,048,234,000	839,582,000
For account of out-of-town banks	1,279,378,000	1,324,068,000	1,047,443,000
For account of others	1,009,389,000	971,475,000	753,354,000
Total	3,371,705,000	3,343,777,000	2,640,379,000
On demand	2,579,173,000	2,559,885,000	1,929,519,000
On time	792,532,000	783,892,000	710,860,000
Chicago—45 Banks.			
Loans and investments—total	1,850,526,000	1,888,086,000	1,767,064,000
Loans and discounts—total	1,450,375,000	1,477,627,000	1,395,999,000
Secured by U. S. Govt. obligations	15,720,000	13,797,000	13,929,000
Secured by stocks and bonds	769,092,000	798,071,000	684,528,000
All other loans and discounts	665,563,000	665,759,000	697,542,000
Investments—total	400,151,000	410,459,000	371,065,000
U. S. Government securities	176,336,000	177,973,000	162,423,000
Other bonds, stocks and securities	223,815,000	232,486,000	208,642,000
Reserve with F. R. Bank	187,367,000	179,143,000	180,512,000
Cash in vault	17,874,000	18,680,000	23,549,000
Net demand deposits	1,261,294,000	1,282,278,000	1,207,251,000
Time deposits	561,350,000	569,174,000	519,558,000
Government deposits	11,462,000	12,430,000	9,170,000
Due from banks	359,317,000	137,390,000	160,420,000
Due to banks	147,451,000	358,970,000	358,259,000
Borrowings from F. R. Bank—total	16,647,000	11,583,000	48,619,000
Secured by U. S. Govt. obligations	14,291,000	9,709,000	35,830,000
All other	2,356,000	1,874,000	12,789,000

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

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, now 660, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ending with the close of business Oct. 26:

The Federal Reserve Board's condition statement of 660 reporting member banks in leading cities as of Oct. 26 shows decreases of $36,000,000 in loans and discounts, $19,000,000 in investments, $48,000,000 in net demand deposits, $58,000,000 in Government deposits and $16,000,000 in borrowings from the Federal Reserve banks.

Loans on stocks and bonds, including United States Government obligations, were $14,000,000 above the previous week's total in the Cleveland district and $20,000,000 above at all reporting banks. All other loans and discounts declined $56,000,000 during the week, decreases of $28,000,000 being reported by banks in the Cleveland district and $12,000,000 and $9,000,000 by banks in the San Francisco and Chicago districts, respectively. Holdings of United States securities decreased $13,000,000 and of other securities $6,000,000. The principal changes in holdings of other securities were a decline of $10,000,000 in the Cleveland district and an increase of $8,000,000 in the Chicago district.

Net demand deposits were $35,000,000 below the total reported a week ago in the New York district and $48,000,000 below at all reporting member banks. Government deposits declined $58,000,000, all districts participating in the reduction.

Borrowings from the Federal Reserve banks were $16,000,000 below the Oct. 19 figure, the principal changes in this item including increases of $12,000,000 and $11,000,000 in the Boston and New York districts, respectively, and decreases of $13,000,000 in the Cleveland district, $7,000,000 in the Chicago district and $5,000,000 each in the Richmond, Kansas City and San Francisco districts.

A summary of the principal assets and liabilities of 660 reporting member banks, together with changes during the week and the year ending Oct. 26 1927 follows:

	Oct. 26 1927. $	Increase or Decrease During Week. $	Year. $
Loans and investments—total	21,084,659,000	—54,128,000	+1,192,725,000
Loans and discounts—total	15,020,446,000	—35,544,000	+760,235,000
Secured by U. S. Govt. obligations	119,846,000	—1,756,000	—20,726,000
Secured by stocks and bonds	6,126,613,000	+21,897,000	+726,280,000
All other loans and discounts	8,773,987,000	—55,685,000	+681,000
Investments—total	6,064,213,000	—18,584,000	+486,490,000
U. S. Government securities	2,606,045,000	—12,971,000	+139,624,000
Other bonds, stocks & securities	3,458,168,000	—5,613,000	+346,866,000
Reserve with F. R. banks	1,729,319,000	—24,549,000	+94,529,000
Cash in vault	267,130,000	+2,369,000	—19,936,000
Net demand deposits	13,402,102,000	—47,719,000	+484,111,000
Time deposits	6,364,217,000	—4,392,000	+625,965,000
Government deposits	193,692,000	—58,401,000	+57,447,000
Due from banks	1,191,660,000	—37,465,000	----------
Due to banks	3,375,857,000	—103,117,000	----------
Borrowings from F. R. Banks—total	254,452,000	—16,484,000	—183,414,000
Secured by U. S. Govt. obligations	169,933,000	+5,988,000	—70,921,000
All other	84,519,000	—22,472,000	—112,493,000

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 (Nov. 5) the following summary of conditions abroad, based on advises by cable and other means of communication:

AUSTRALIA.

The seasonal situation was slightly improved by further rains during the week ended October 26. Wool sales at Geelong opened firm with Japanese, French and Russian buyers active. Sales at Brisbane were firm to slight advances with American buyers very active and Japanese and Continental buyers in evidence.

BRAZIL.

The general tone of business in Brazil is more optimistic with slightly increased turnover. Money is still scarce in the interior, but in commercial centers it is easier. Bank rates for 90 day deposits average 7½%, for new commercial discounts 8%. The general confidence in the financial policy of the Government is favorably affecting business. Exchange is firmer, but no permanent improvement in the milreis is anticipated. Foreign trade figures for the first seven months of 1927 give import values of 1,902,798 contos ($227,764,920) and exports of 1,867,667 contos ($223,559,740) leaving an unfavorable balance of about $4,200,000. Import values exceeded those of the same period of last year by 400,000 contos ($57,000,000) and export values exceeded by 200,000 contos or half the value of the import surplus. The market is enjoying a strong export demand for coffee. Old crop stock is said to be scarce, but sufficient good quality new coffee is reported available if buyers are willing to pay the price and growers are making good profits, with expectations of a new pick-up in business. Estimates from trade sources for the next Santos crop (1928-29) are under 9,000,000 bags. In Rio de Janeiro the import market has been slightly more active with somewhat better prospects for many lines of goods. The tone in Sao Paulo is more optimistic too, although there is little concrete improvement. The south is less active with collections poor and money tight. Conditions in the north continue depressed, and a drought is affecting Bahian business unfavorably.

CANADA.

General trade conditions continue to improve and wholesalers and retailers are busy. A strong demand exists for steel for building purposes and for machine tools. Favorable weather has stimulated the sale of fall paint lines and prices have been steady with the exception of linseed oil which has been reduced 2 cents a gallon. The employment situation at the beginning of October was not quite so favorable as in the previous month; there was a pronounced seasonal curtailment in construction activity. The dollar volume of business in September shows a marked increase. Bank debits amounted to $2,844,000,000, in increase of 21% over the same month in 1926. Bank clearings totaled $1,652,000,000, an increase of 19.5% over the same month last year. Latest estimates of the fruit and vegetable crops have been revised downward. The potato crop is placed at 45,495,000 hundredweight or 93% of the 1926 crop; this is a decrease of 6% from the government forecast given out in September for which blight in the Maritime Provinces is responsible. The apple crop is estimated at 2,720,800 barrels or 91% of the 1926 crop; the commercial pear crop 114,330 bushels or 185% of last year, and grapes at 34,560,000 bushels or 90% of last year. The September output of coke, 150,271 tons, was the lowest for any month of the year. Imports of automobiles during September amounted to $2,046,355, a decrease of 27% from August but an increase of 12% over the same month a year ago. In a decision made public by the Minister of Labor, the Proprietary Articles Trades Association, an organization of manufacturers, wholesale and retail druggists who have been operating for the last year under agreements fixing minimum resale prices, has been declared a combine against the interest of the public and therefore illegal. The proposed amalgamation recently announced two of the largest paper companies in Canada will consolidate a total annual production of 600,000 tons of newsprint. According to an estimate recently made by the Dominion Bureau of Statistics, tourists in Canada spent over $190,000,000 during 1926.

CHINA.

The North China cotton crop is estimated to be the best on record, the wheat crop is most satisfactory and the walnut crop is abundant but of poor quality. New railway construction continues in Manchuria, which now represents the most prosperous region of all China. The proposal of the local Canton Government to increase customs surtaxes by 10% is said to be meeting with much opposition. Canton Central Bank of China notes are being maintained at par through a loan upon merchants of ten million (local) dollars, but the future outlook is unpromising.

COLOMBIA.

Conditions throughout Colombia remained good during October. Construction work on public works, principally railroads, maintains a demand for labor at high wages. Heavy rains in the interior of the country is keeping the Magdalena River in excellent condition. However, congestion of freight at the river ports of La Dorada and Giardot continues. The National longress has been prolonged thirty days in order to consider new petroleum legislation.

DENMARK.

The slow basic improvement in Denmark's economic situation continued during October with slightly higher industrial activity, slightly declining unemployment, stable prices and increasing financial stability. Industrial activity remains low although the slight improvement continues in certain branches. Labor conditions in general were unchanged. Commercial demand remains dull with decreased sales in a number of important lines, notably automobiles, luxury and semi-luxury goods. Bacon production and export showed slight increases although prices remained low. The improvement in butter prices continues. Several measures have been introduced in parliament for the relief of the present agricultural crisis. The proposals vary from direct financial assistance to a limited moratorium. Another legislature measure of importance is the proposal of an anti-dumping law. The easiness in the money market continued during October. The government floated an internal conversion loan of 30,000,000 crowns which was sold at 98 bearing 5% interest. The exchange remains firm. A further contraction occurred in loans while deposits were higher. Foreign exchange holdings were also again higher. State accounts just published and the proposed budget reveal a satisfactory trend in Danish financial affairs. The increased activity of the bourse continued during September with quotations showing a rising tendency. Price levels remained stable. Denmark's exports were higher and, with imports remaining unchanged, a lower unfavorable balance was returned.

FRANCE.

With the exception of modifications affecting minor items, Mr. Poincare is said to be holding the chamber Finance Committee strictly to the original budget proposals in connection with its study of the 1928 budget. The most recent estimates with regard to the proposed budget indicate that there may be a surplus of 123,000,000 francs. Total imports during the first 9 months of this year were valued at 38,529,000,000 francs and exports at 40,284,000,000 francs. Foreign trade during September showed an export balance of 970,000,000 francs.

GERMANY.

The monthly average of the wholesale index for September was 139.7, as against 137.9 for August. The index of manufactured goods for production rose only .2%, but that of finished goods for consumption increased by 2.3% to 165.8. A seasonal increase in prices of livestock and products were reflected in the index for agricultural products. The index for vegetables foodstuffs declined. Prices of textiles, hides and leather and building materials were higher than in August; the indices for iron, metals, technical oils and fats and rubber were lower. The index for iron, 124.2, reflects lower prices for scrap iron and middle and thin sheets and the reduction in the price of pig iron effective September 1.

HAITI.

Haiti's export trade continues to decline as imports increase, with the result that the fiscal year ending September 30, 1927, closed with an unfavorable balance of trade amounting to $2,452,000 as compared with the favorable excess of exports over imports in the previous year amounting to $1,397,000. The heavy rains are retarding shipments of coffee which should be moving more rapidly at this season of the year. Lower volume of exports of coffee, the principal Haitian export, coupled with decreasing unit prices being received for important commodities of trade, are responsible for Haiti's declining trade. Bank note circulation is recovering from the unusually low levels of past months but general business conditions are slow.

INDIA.

Marked improvement is noted in all major markets following the Poojah holidays, with money plentiful and collections good.

ITALY.

Supplementing reductions of 40 to 70% in living cost bonuses paid to various Government employees which was effected May 5, 1927, the cabinet has approved further reductions in the salaries of Government employees. The former decrease abolished the bonuses of the first to fourth grades and made reductions below that grade. The new decree will abolish bonuses for fifth, sixth, and seventh grades and for all employees of inferior grades without dependent families. It is estimated that the saving effected will amount to 200,000,000 lire yearly.

JAMAICA.

Retail trade continues to show the usual seasonal dullness but the economic situation is excellent. Government revenues are estimated to be in excess of expenditures at the present time and the import trade continues to increase, and exports are high. A tropical storm is reported to have damaged a large number of bearing banana trees but this has not affected the general prosperity of the island. Declared exports to the United States decreased as a result of heavier shipments of bananas to Europe. Bank deposits and collections are normal. Sugar stocks on hand are said to be barely sufficient for local needs. Construction work is being retarded by the heavy rains.

MEXICO.

The commercial movement was marked by indecision and business was seriously disorganized during the first two weeks of October, on account of military activities. It was expected that with the restoration of normal conditions the atmosphere would clear and trade would be stimulated. However, with the exception of a few lines, no improvement has taken place. Automobile registrations continued to decrease during the month. Shoe factories are operating at only 50 or 60% of their capacity. As a result of the protective duties, local industries are being organized to manufacture vegetable shortening, oatmeal, cotton sacks, corrugated sheets, and electric wire. Collections continued difficult during the month with banks exercising extreme caution in the granting of credits. The value of silver coils remained fairly stable during the month, the present discount against gold being slightly less than 7%. Petroleum production amounted to 5,392,000 barrels during August as compared with 5,488,421 barrels in July, 1927, and 6,712,701 barrels in August, 1926, according to official figures recently issued.

NETHERLAND EAST INDIES.

The Government estimate for 1927 rubber production in the Netherland East Indies places the native dry rubber output at 93,000 metric tons and estate rubber at 130,000 tons. A Government subsidy of $292,000 for the Islands' Air Mail service is announced in the statement of the 1928 budget. The figure includes $160,000 for hangars.

NETHERLANDS.

A heavy drain on the money market recently caused a further rise in the private discount rate which continues close to the new official rate of 4½%. Foreign loans during October greatly exceeded those issued during any preceding month of the year. It is too early to forecast the effect that this may have on general business. However, the situation appears to be righting itself without necessitating a further increase in the official rate. A further issue on October 24 of 60,000,000 florins of treasury paper was largely oversubscribed. Of that amount 47,000,000 florins are in 5% treasury bills and the balance in 3 ad 6 months promissory notes.

NEW ZEALAND.

General business conditions in New Zealand at present are considered to be particularly good. Money is generally easier and a good volume of forward buying is reported. Butter and cheese continues to sell at excellent prices. Motor cars sales during October have been heavier than for some months and the outlook for sales during the next six months is good.

NORWAY.

The recent election returns show a doubling in the representation of the labor party which now commands twice the strength possessed by any other single party. A change of cabinet is definitely expected with a strong possibility of a labor government. While a slight apprehension exists in political circles no fear is held for the immediate economic future. The exchange was somewhat disturbed by the election but the rate was maintained through intervention of the Norges Bank. Large sales of foreign currency also tended to disturb the market. The fears of a drop in the exchange as a result of the election appeared unfounded as both the labor and farmers' parties have declared their opposition to depreciation which they had previously advocated. The banking situation continued uncertain with the slight stringency increased in the money market. The unsatisfactory situation in communal finances continues as a source of worry affecting adversely the provincial banking situation with resultant continuation of depositors unrest and difficulties for an additional number of provincial banks. A further contraction occurred in both loans and deposits. The bourse remained moderately active with very little change in quotations. Industrial activity remains low. Unemployment continues seasonally to increase. The fisheries are not yielding satisfactorily and the export of fish and fish products continued to decline. The markets for pulp and paper were practically unchanged. Imports showed a comparatively greater decline than exports in September but the unfavorable balance for the first nine months remains higher than in the corresponding period of last year. Declared exports to the United States were lower.

PERSIA.

Imports during the first nine months of the 1926/27 fiscal year (March 22-December 20), according to preliminary data, were valued at 570,000,000 krans (1 kran equals approximately $0.10) as compared with 670,000,000 krans during the same period of 1925/26. The principal decrease occurred in imports of cotton goods. Exports during this period amounted to 800,900,000 krans as against 802,000,000 krans in 1925/26. Exports of oil increased from 408,700,000 krans to 477,200,000 krans in 1926/27, while large decreases are recorded in shipments of fruits and rice, largely owing to the Russian embargo on imports from Persia.

PHILIPPINE ISLANDS.

As a result of lighter arrivals, the Philippine copra market has firmed. All oil mills operated during the past week, but two intermittently only. The provincial equivalent of resecade (dried copra) delivered at Manila is now 13 pesos per picul of 139 pounds; at Hondagua, 12.25 pesos; and Cebu, 13 pesos. (Peso equals $0.50.) The abaca market continues weak with very little trading and a downward price tendency. Grade F is now 36 pesos; I, 33.25; JUS, 25.25; JUK, 19.75; and L, 18. The Acting Governor General, who has been studying the request of rice planters for a repeal of the embargo on rice exports except to the United States, has issued an executive order allowing the export of rice for four months, beginning November first. A bill has been introduced into the lower house of the Legislature, recommending government-inspection and analysis of all copra destined for export.

PORTO RICO.

The slow movement of tobacco, small tobacco crop and difficulty in liquidating collections are reflected in the general situation of business in Porto Rico during October, which was only fair. The appearance of the cane, weather conditions and acreage are said to indicate a forthcoming crop at least equal to that of 1925-1926 when sugar production equaled 629,000 short tons. Unfavorable weather which has killed plants in the tobacco seed beds in several parts of the islands necessitates some resowing so that planting in those areas will be delayed several weeks. The estimates for the coffee crop remain unchanged. Grapefruit shipments are declining as the season closes. Although business in general is only fair activity has increased in automobiles and accessories, musical instruments, hospital equipment, hand farm tools and replacements for agricultural machinery. On the other hand the textile and shoe dealers state that business is extremely dull in their lines. American iron and steel products are being stimulated in an ordinarily dull season of the year by the increased European freight rates on such commodities, coupled with recent price reduction of American lines such as barbed wire, nails and staples. Household and office furniture, paints, plumbing goods and industrial chemicals are in fair demand. Foodstuffs, lard and pickled pork are showing more activity than in the past weeks. Bank clearing for the first 28 days of October were $19,743,000 as compared with $19,010,000 for the same period of September and $16,539,000 in October, 1926.

SOUTH AFRICA.

The settlement of the flag issue has had a stimulating effect on business generally. The mining material market is dull, owing to the small amount of development and construction work under way, but local engineering establishments are well equipped with government and municipal contracts. Factories are working full time with the exception of the leather, boot and shoe industries, which show temporary slackness. The construction boom continues with subsequent good demand for lumber and other building materials. The agricultural outlook has brightened considerably with the advent of favorable rains. Both the maize and citrus export position is very satisfactory, shipments of the latter up to September 15 having exceeded by some 40,000 boxes the entire export in 1925 which was a record season. The United States position in the foreign trade of the Union appears to be well maintained. Both imports and exports are heavier this year than last. Mineral output has declined somewhat. Port Elizabeth wool sales are very active with heavy deliveries. The mohair market is also active with excellent prices and a large turnover.

SWEDEN.

No fundamental changes occurred in the prevailing favorable conditions in Sweden during September. The very easy tendency continued in the money market and funds remained plentiful as evidenced by the quick absorption of bonds offered. The crown rate remained strong. Loans and discounts continued to decline slightly and deposits were again higher. The activity of the bourse continued with a noticeably increased turnover and quotations were strong but showed a weakening tendency at the turn of the middle of October. The cost of living was unchanged while the wholesale index advanced one point. Swedish industries continued satisfactorily occupied and the generally favorable conditions were maintained. The lumber sale for 1927 has been practically concluded and orders for next year are on the increase. The log auctions disclosed improved demand and higher prices. Conditions in the pulp industries continued unfavorable although a closer cooperation was effected among producers. The uncertainty regarding the renewal of certain expiring wage agreements has caused a slight nervousness in industrial circles. The volume of trade was maintained during the month and it is estimated that the favorable balance was the same as for August. Trade for the first nine months of the current year has returned a favorable balance of 30,000,000 show improvement, engineering lines generally are more optimistic, and corresponding period of 1926.

UNITED KINGDOM.

The most recent addresses and industrial reviews by British business men and correspondent show that, generally speaking, a better tone prevails in British industry: Several branches of the iron and steel industry show improvement, engineering lines generally are more optimistic, nad marine engineering shops appear to be busier, cutlery trade prospects are reported to be brighter and manufacturers of chemicals are said to be more active. On the other hand, the coal business continues quiet, although there is a slight seasonal improvement in the domestic demand.

The cotton trade does not seem appreciably improved, and about the same unsatisfactory conditions obtain in wool textiles, except that possibly a slightly better export demand is indicated. The general unemployment situation, with a total of 1,071,000 workpeople reported on the unemployment registers on October 17, is not substantially different from that reported for previous dates of the month.

Gold and Silver Imported into and Exported from the United States by Countries in September.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of Sept. 1927. The gold exports were $24,443,978. The imports were $12,978,592, $9,739,208 of which came from Australia, and $1,084,691 from Ecuador. Of the exports of the metal, $23,139,900 went to Argentina.

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD.		SILVER.			
	Exports Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
France	------	1,885	------	------	------	960
Germany	------	225	420,727	------	232,105	7,607
Norway	------	------	1,810	------	1,020	------
United Kingdom	------	5,200	150,439	------	81,801	1,232
Canada	87,232	855,426	111,773	169,654	178,286	556,631
Costa Rica	------	25,889	------	1,130	------	688
Guatemala	------	20,484	------	------	------	------
Honduras	------	21,973	------	187,300	------	143,218
Nicaragua	------	36,308	------	3,678	------	2,189
Panama	------	930	------	------	------	------
Mexico	573,565	488,557	------	2,680,063	64,940	3,045,577
Jamaica	------	840	------	------	------	1,250
Trinidad & Tobago	------	30,800	------	------	530	------
Other Brit.W. Ind.	------	620	------	------	190	------
Cuba	------	3,683	------	737	------	430
Haitian Republic	------	------	------	------	------	6,500
Argentina	23,139,900	21	------	------	1,800	1,059
Bolivia	------	496	------	------	------	71,998
Brazil	10,000	------	------	------	------	------
Chile	------	33,981	------	------	------	100,083
Colombia	------	163,783	15,894	561	9,071	332
Ecuador	------	1,084,691	------	------	------	179,311
Dutch Guiana	------	3,512	------	------	------	10,900
Peru	------	110,165	------	1,397	-----	765,173
Venezuela	------	62,232	------	------	------	------
British India	36,500	------	4,003,241	------	2,204,883	------
British Malaya	300,000	------	------	------	------	------
Ceylon	6,750	------	------	------	------	------
China	------	------	6,276,622	------	3,480,858	------
Java and Madura	180,000	133,016	------	110,009	------	63,181
Hongkong	110,031	------	------	------	------	------
Japan, incl.Chosen	------	------	674,587	------	371,743	------
Philippine Islands	------	116,858	------	------	------	1,795
Australia	------	9,739,208	------	------	------	------
New Zealand	------	28,453	------	49	------	27
Belgian Congo	------	9,356	------	------	------	16,469
Brit. South Africa	------	------	------	------	------	15,801
Total	24,443,978	12,978,592	11,655,093	3,154,578	6,627,227	4,992,411

Dwight W. Morrow Presents His Credentials as Ambassador to Mexico.

Dwight W. Morrow, newly appointed Ambassador to Mexico, presented his credentials to President Calles at Mexico City on Oct. 29, the new Ambassador in his address expressing the hope that "we shall not fail to adjust the outstanding questions with that dignity and mutual respect which should mark the international relationship of two sovereign and independent states." President Calles in responding likewise expressing his hope in the adoption of cordial decisions which will dispel misunderstandings and establish "solid principles of constant co-operation, harmony and loyal friendship which should govern the relations between two countries so corelated in interests."

The following is Mr. Morrow's address as contained in copyright advices to the New York "Times":

"I have the honor formally to make known to you that the President of the United States of America has appointed me Ambassador Extraordinary and Plenipotentiary to your Government.

"I hereby present to your Excellency the letters of recall of my distinguished predecessor, the Hon. James Rockwell Sheffield, and tender at the same time my letters of credence.

"I enter upon my duties with a full consciousness of the honor which my Government has conferred upon me in entrusting to my hands the representation of its interests in this great neighboring State.

"I welcome the opportunity of co-operating with your Excellency in finding a mutually satisfactory solution of the problems with which our two countries are now faced.

"It is my earnest hope that, animated with a common desire to promote the welfare of the United States of Mexico and of the United States of America, we shall not fail to adjust the outstanding questions with that dignity and mutual respect which should mark the international relationship of two sovereign and independent States."

According to the same paper the Mexican Chief Executive, who spoke in Spanish, said, substantially:

"I have the honor to receive with your official announcement the letters with which His Excellency, the President of the United States of America, accredits you as Ambassador Extraordinary and Plenipotentiary to the Mexican Government.

"The conviction which you hold of the honor your Government has conferred on you in confiding its interests to your care is the best augury that your efforts will be based on the soundest propositions.

"I, like your Excellency, am disposed that the Government of Mexico shall co-operate with that of the United States in finding a mutually satisfactory solution of the matters pending between the two nations, and in the same hope I trust that on such bases of unshaken dignity and respect between independent and sovereign nations, cordial decisions may be adopted which once and for all may dispel misunderstandings and establish those solid principles of constant co-operation, harmony and loyal friendship which should characterize the relations between two peoples of such corelative interests and such intimate proximity."

Ambassador Morrow's arrival in Mexico was noted in our issue of Oct. 29, page 2337.

Annual Payrolls of Anthracite Field Over $300,000,000—Value of Product Estimated at $475,000,000—Rising Costs of Labor, Supplies and Taxes in Decade Reviewed by S. D. Warringer.

In addressing the Scranton, Pa., Chamber of Commerce on Oct. 19, Samuel D. Warringer, Chairman, Anthracite Operators' Conference and President of the Lehigh Coal and Navigation Company, referred to the rising costs of labor, supplies, taxes, etc., which the anthracite industry has had to face during the past decade, saying:

"The annual payrolls of the anthracite field are now in excess of $300,000,000. The value of the annual anthracite product is approximately $475,000,000. Of this amount from wages, taxes, etc., approximately $400,000,000, flows back into this field largely from outside sources, and forms a basis of your business activity. Coal is your principal article of export and the revenues from it form your trade balance by means of which you can draw from outside sources the goods you desire and require. When the mines stop your trade balance disappears.

"I would like to emphasize the fundamental fact that, while the business stability of the anthracite field of course primarily rests upon its physical resources, yet in far larger measure it rests upon the capitalization of these resources, measured in terms of service to consumers of anthracite outside the region.

"The mere existence of these beds of anthracite coal does not of itself automatically create wealth. It is only when ways and means for the use of this coal as a means of service to the country as a whole are developed and coal is actually sold that it becomes a weapon of commercial advantage to this region.

"The records of the Lehigh Coal and Navigation Company show that originally a vast acreage of its coal lands was leased for the annual stipend of an ear of corn. This was because at that time there was no understanding of the use of coal and no means for its transport to market. It has required the expenditure of many millions and many years of work to give it value.

"In order that we may get a fair picture of the present situation, which is giving us concern and enlisting our united support, let me briefly survey the events leading up to the present.

"I do not intend to dwell unduly upon the increasing burdens which have confronted the industry in the last decade. We are more concerned in constructive plans for the future. Suffice it to say, however, these burdens have been heavy.

"In 1913, with practically the same tonnage as will probably be shipped this year, the labor bill was approximately $113,000,000. The labor bill for the same production this year will be almost three times this amount.

"Taxes, exclusive of Federal income taxes, have increased, in round figures, from $5,660,000 to $28,000,000, of which between six and seven million dollars constitutes the Pennsylvania State Tonnage Tax, universally resented by customers of anthracite coal.

"It is fair to say that, while income taxes have been a burden, they have not been in recent years so excessive, mainly because of shrinking earnings in the industry. In 1924, the Secretary of the Treasury reported that out of 139 operating companies, 47 paid Federal income taxes, while 92 either made no profit or lost money, the total net income of the industry being between twenty-one and twenty-two million dollars, or less than 4% on the invested capital of approximately $600,000,000. In 1925, the last available figures, the same authority reports net income from 37 companies of $8,075,324, and a deficit from 80 companies of $8,119,683, the total income tax paid by those 37 operating companies which showed a profit being $1,070,029.

"To you, who are familiar with the idle time at the mines during the past summer, the news that anthracite shipments have shown little if any growth in recent years will cause no surprise.

"The facts are that the outer fringes of the anthracite consuming territory have been showing a decided tendency to shrink, and this shrinkage has been little more than equalized by the increased demands from the heart of our consuming territory. Western shipments, cut in half by the war-time Fuel Administration requirements, have not only not been regained but in the last several years have materially shrunk. Shipments from Lake Erie points to date this year are barely one-half of those of 1924. Total shipments for this year to date to New England have shrunk to 5,650,000 tons as compared with 7,000,000 tons for the same period of 1924 and 8,600,000 tons for the same period of 1923. Canadians to whom we formerly shipped as much as 4,000,000 tons annually, due to the effect of the slogan, 'Empire goods for Empire citizens,' as well as the prices at which English coal has been sold in Canada, are now buying very much less of our coal.

"Briefly summarizing the above facts, we see in review that the past decade has been one during which production of anthracite has been little more than maintained, costs of labor, supplies, taxes, etc., have risen by leaps and bounds, and correspondingly higher prices have necessarily been charged for anthracite coal.

"That the industry has been able to maintain itself as well as it has, under these conditions, and is still commanding for the same annual tonnage a trade balance measured by the value of its product of two and one-half times the amount received before the war, is a sign not of inherent decay in the industry but rather a sign of its inherent soundness, in spite of the handicaps with which it has been confronted.

Mr. Warringer also said:

"We are a company of practical men conferring together to-night on matters of common interest. It behooves us, therefore, to look facts in the face. It is our job to ascertain in the light of these facts how best, individually and collectively, we can further the common interests of these communities. Let us therefore speak plainly.

"Since the end of the World War we have been living in an age of intense progress. Not only has it been an age of creative thought on the part of engineers and captains of industry, but it has also been an age of rapidly changing modes of life. The great accrual of wealth in this country has rendered rapid development possible. Under these conditions, it is not to be wondered that there has been an insistent demand on the part of people generally for added comforts and added conveniences in their mode of life.

"In the bituminous coal industry, our chief competitor, research has developed ways and means by which bituminous coal, which has not risen in price in comparison with the price of anthracite coal, can be used both directly and indirectly through the manufacture of gas and its by-products—like coke—into means of heating approaching but not aqualing the comfort and convenience from the use of anthracite coal.

"Collaterally to this, the records of progress made in the utilization of gas and electricity as well as oil show amazing results. It is officially stated this year that 143,000,000 barrels of oil are going into domestic use. As an instance of the rapid progress in the developed use of electricity and gas, let me cite you the amazing record of the Public Service Corporation of New Jersey, operating in the heart of anthracite-consuming territory. Since 1915, the population in New Jersey served by the Public Service Corporation has grown approximately twenty-five per cent., but during this same time the per capita consumption of electricity has grown from 90 KWH to 388 KWH and of gas from 6,000 to 8,000 feet.

"It is not difficult to see the reasons for this rapid change. The old-fashioned home, dependent upon itself, is disappearing as surely as has disappeared the old-time feudal life, where families were dependent upon themselves for food, wearing apparel and all the conveniences of life. Our homes are now becoming but units of a community where many conveniences of life are automatically delivered. Our well filled lives make the appeal to conveniences overwhelming. Inventive genius supplies us gas for cooking or heat, electricity for light, for heat or for refrigeration. In increasing instances community boiler plants obviate the necessity for individual furnaces.

"It is useless to decry these facts. On the contrary, we must accept them and on the basis of them build for the protection of our own industry.

"How best can we do this?

"The chief partners in our industries are the operating companies, the business communities, labor directly dependent upon the mines, and the various railroad interests transporting our product to market. It is self-evident that not only must each one of these partners fulfill the obligations directly resting upon it, but that collectively they must so cooperate as best to produce results in the mutual interest.

"In the first place, we must definitely reject the doctrine that has been preached to us that anthracite coal as an essential of life is a natural monopoly unrestrained by competition, and as such immune from the laws of trade and barter, in differentiation from other commodities. It is high time that we realize the fact that this industry will only prosper as it renders better service in direct competition with the service rendered by any of the many methods of producing heat and power which are being rapidly developed to-day.

"I regret to say that too long has there been in the minds of these communities and in the minds of some of the other partners in this industry a conception of the anthracite industry as that of a Christmas tree, of use only to provide presents distributed by some Santa Claus, and not that of a tree implanted in the soil, whose life and growth will only continue so long as it is given constant care and some fertilization.

"It is gratifying indeed that in meetings like this it has begun to be realized that there is no Santa Claus.

"If we as partners will once realize the truly competitive character of our industry the first constructive step will have been taken. The obvious corollary of this is the necessity of community team play. It would be optimistic indeed to believe the future would hold no internal discord in our ranks, but if our attitude in such differences as may arise is one of common counsel instead of underlying hostility much will be accomplished. We are blessed by the existence of the raw material capable of producing heat, comfort and convenience to increasing millions beyond our industrial border; it is our job to manufacture this raw material to meet the rapidly changing demands of the consumer. This is not a job of dividing spoils but is a job challenging the constructive genius of the managers of our industry, the loyalty of the communities and the unremitting labors of each of the partners in our industry.

"From an individual standpoint, our engineers must meet the inventive developments of our rivals; our salesmen must be merchants of service and not distributors of production; our labor must expect to give a full day's work for a full day's pay; our railroads must so adjust their rates into the uttermost confines of anthracite consuming territory as to make these rates truly competitive with other fuels; and, above all, these communities must back the product by the use of it themselves as a weapon of trade.

"Speaking for the moment as an anthracite manager, I am aware we have been under criticism for an apparent failure of constructive co-operation in the conduct of the industry. I wonder if any of you realize the cumulative effect of years of attack against this industry as an 'anthracite trust' on the psychology of the management and its financial backers. It has tended to multiply and weaken the individual units of the industry, to discourage efforts to secure the advantages of the trade association idea, and this at a time when the association idea in rival industries was constantly being fostered. Direct contact with the consumer has been made more difficult and remote through dealers who have no more stake in anthracite than in other fuels. Under these circumstances, it has been difficult to formulate that trade association consciousness necessary to united effort.

"We have made certain prorgress along this line. Perhaps the most outstanding instance of it is the development of our Anthracite Coal Service, under which we have established offices in many cities from which radiate engineers whose job is to develop trade, satisfy complaints, and provide, if possible, new uses for our product. The results have been most encouraging.

"It is, however, a rather strange fact that the engineers of this Service have had to be sent up directly into the heart of the anthracite field to protect the use of anthracite in local communities. I noted last week in the reports of our engineers an instance of their being required to go to a large church located in the heart of the region to ensure anthracite being used for heating purposes in that church. With a proper community spirit, this ought not to be necessary.

"Let me assure you that we are conscious of our responsibilities and of the needs of the situation. Never have anthracite producers been more alert; never have they exerted so much effort to turn out a quality product and to merchandise it effectively. Our ambition is to make anthracite the best serviced fuel obtainable. So far as is humanly possible we intend to remove cause of complaint and minimize inconvenience and trouble in the use of anthracite. In this direction, we believe, lies the road to larger markets. Without going into the details of this effort, which involves a vast amount of work and no small outlay of money, I want to assure you, with all the earnestness and emphasis at my command, that the industry is awake, aggressive and determined to conquer. In this endeavor we welcome your aid.

"At the building of the tower of Babel when the Lord made men to speak different languages, great confusion developed. I sometimes think that to-day equal confusion among ourselves develops from a lack of understanding of men's minds. I am to-night holding no brief for any one of the partners in our common enterprise, but I am appealing for a common will to mutually understand and join hands in a common effort in behalf of our own neighborhood. Let us make it known as a place where a prime article of life is manufactured whose brand is known to perform a definite service, and create in the minds of our customers the confidence which inspires the will to buy and pay for goods well worth the price they pay."

New York Bankers Honor Baron Bruno Schröder of London at Luncheon Given by General Samuel McRoberts.

A group of merchants, manufacturers and financiers gathered in the Adam Room of the New York State Chamber of Commerce a week ago as guests of General Samuel McRoberts, Chairman of the Chatham Phenix National Bank and Trust Company, at a luncheon tendered to Baron Bruno Schröder, senior partner of the London banking house of J. Henry Schröder and Company. Baron Schröder and his son Helmut Schröder, also a guest at the luncheon, are visiting America for consultations with the manager of their New York office, 27 Pine St. The Schröder firm, conducted by four generations of that family since 1804, and in continuous occupancy of the same site at 145 Leadenhall Street in the "City" district of London, is among the oldest and strongest in Britain. Representing the Chatham Phenix bank at the luncheon were First Vice President Ricard H. Higgins and Henry R. Johnston, Rollin C. Bortle, James T. Monahan and J. B. Glenn. Also in attendance were James H. Rand, Jr., President, Remington Rand, Inc.; William B. Joyce, Chairman, National Surety Company; H. Stuart Hotchkiss, Vice President, U. S. Rubber Company; Edgar S. Bloom, President, Western Electric Company; Pierre C. Cartier and Jacques Cartier of Cartier and Company; E. T. Tomlinson, Jr., Vice President, Doremus and Company; C. C. Cooper, President, General Motors Acceptance Corporation; Roy E. Tomlinson, President, National Biscuit Company; R. C. Kerr, President, American Thread Company; Governor G. S. Silzer, President, Interstate Trust Company; F. T. Wood, President, Fifth Avenue Coach Company; Arthur C. Mower, Vice President, American Tobacco Company. Others present included E. H. Boles, Charles K. Beekman, John W. Prentiss, A. C. Dent, Lloyd S. Gilmour, F. F. Wolker, G. F. Beal and W. W. Laird.

H. R. Ickelheimer Returns from Abroad—Views on European Conditions—Revision of Dawes Plan.

H. R. Ickelheimer of the New York banking house of Heidelbach, Ickelheimer & Co., who returned on Nov. 1 on the S. S. "Majestic" after a two-months' visit to Europe, had the following to say regarding European conditions:

"I believe the situation that is worrying Europe the most is, whether or not Germany will be able to meet the Dawes payments. If you listen to the German side of the story, it almost looks as if a revision is imperative if they are to go along meeting their payments uninterruptedly.

"The Germans complain that the existing trade agreements work against them, notably in the steel industry, and makes competition with other European countries extremely difficult, especially with those countries having a depreciated currency. The Germans evidently made the mistake of thinking they had enough working capital which was emphasized by the reduction of the German bank rate early this year and the flotation of a 5% loan.

"They were evidently encouraged to do this, as about a year ago there was a great abundance of short money. When the loan was made by the government the short money disappeared and a renewed demand for funds sprung up for their industries. Selling of industrial and other securities abroad naturally brought a great influx of money and had it not been for the sales of these securities they might have had an extremely stringent money market.

"The situation in France is evidently better today than it has been at any time since the war. The budget is balanced and therein are included the heavy interest charges and sinking fund requirements. In due course, when the French feel assured of regular remittances under the Dawes Plan, there will undoubtedly be made an effort to stabilize the franc and this once done, the country will again be run on a profitable basis without the constant worry of the problematic value of their currency.

"In England the feeling seems to be better and the general impression is one of encouragement, as there appears to be a decided improvement in their great textile industry.

"Money is in good demand which would indicate fair requirements for trade purposes."

Mackay & Co. See Critical Period of Dawes Plan Approaching.

The critical period of the Dawes Reparations Plan is approaching rapidly, Mackay & Co. point out in a statement issued Oct. 27, giving rise to the question if the payments will endanger Germany's credit. The statement says:

In less than eleven months Germany will have to pay reparations on an annual basis of Rmk. 2,500,000,000 and service charges of approximately Rmk. 300,000,000 on the commercial debt, i.e., loans taken up in this and other foreign markets since 1924.

To arrive at a conclusion concerning Germany's ability to pay it is necessary to investigate the present condition of the country. In 1926, 2,100,000 people were without employment. In 1927 the number of unemployed had dropped to 372,000. The coal consumed in 1924 amounted to a monthly average of 1,196,000 tons and in 1927 to 1,500,000 tons. Bankruptcies in 1925 averaged 932 monthly and in 1927 less than 500 for the same period. All these figures indicate the present prosperity of the country.

From their investigation of conditions the bankers have concluded that Germany will be able to bear the necessary taxation arising from reparation payments. The important thing to be taken into consideration, however, they say, is the fact that this money will go out of Germany instead of remaining in it, as is the case in normal collection of taxes and will reduce Germany's annual income by about 5% each succeeding year. This annual reduction, it is claimed, will presumably hinder the progress of Germany while its people are working at full speed. The statement adds:

A serious problem will have to be faced sooner or later. It is one thing for Germany to collect taxes and quite another for her to create Rmk. 2,900,000,000 worth of foreign exchange (gold) when there are no gold and silver mines or great undeveloped resources in the country. Germany's ability to meet her aggregate payments abroad on private and public accounts, without injury to her currency and exchange, will, therefore, depend upon her balance of trade.

The figures of the German trade balance are not very encouraging. Up to the present time, the German trade balance has contributed nothing to the payment of reparations. The funds placed by foreign investors at the disposal of Germany have been in excess of requirements of the Reparation transfer committee which is charged with the conversion of the Reichsmark into foreign currency.

All these problems seem to worry London a great deal more than they do New York, as evidenced by the fact that over a recent period German Government and municipal bonds declined as much as four points in London, while prices in New York for similar dollar bonds remained unchanged.

Highest grade foreign obligations sell in this market on a 4½% yield basis; the best German securities sell on a 6.20-6.50% basis, the statement concludes. The difference in yield of approximately 1½% supposedly compensates the investor for the additional risk involved.

In our opinion the interest of American and English bankers in Germany is so important that they will do their utmost to keep the loans intact over a long period of time. We are inclined to believe that the problems of commercial loans will be worked out satisfactorily. Pending a clearer solution of these matters, however, German securities will probably be subject to periods of market instability.

£4,000,000 Victoria Loan Subscribed in London

From the New York "Evening Post" we take the following Associated Press advices from London Oct. 24:

Victoria's new loan of £4,000,000 5% bonds, at 97½, which was listed on the market last Friday, was fully subscribed this morning.

The issue was authorized by the new Australian Loan Council upon the various Australian states agreeing to allow the Commonwealth Government to handle state loans through a loan council.

The £4,000,000 issue represents funds to be used entirely for immediate public purposes.

Results of Great Britain's Offer for Conversion of War Loans—£306,991,000 of 3½% Conversion Bonds Issued.

The results of Great Britain's 3½ per cent. conversion loan offer, which closed Sept. 30, are made known in the following statement issued on Oct. 28 by the Department of Commerce at Washington:

According to figures issued recently, £306,991,000 in the 3½% conversion loan bonds were issued to holders of the 3½% War Loan and the 4 and 5% war bonds which were to be converted. Estimates of the amounts of these outstanding varied from £209,000,000 to £215,000,000. It was expected that many of these bonds held by "professional holders" would not be converted, whereas the private and small investors were expected to convert on a large scale.

From the amount of the new issue it would appear that there was a very heavy conversion from both sources. It was estimated in Britain that the new issue at 75 (or 25% below par) would increase the nominal national debt by £80,000,000. If approximately the £209,000,000 only were converted, the increase to the national debt is nearly £100,000,000 on the operation. The new 3½% bonds have already arisen to over 75.

Details of the British Government's offer to holders of three maturing war loans for conversion into a long-dated issue were given in the London "Financial News." The offering was announced Sept. 16 and remained open until Sept. 30. It was stated that a total of £222'382,429 of outstanding bonds was involved in the offer, which provided for the conversion of the 3½% war loan due March 1 1928; the 5% national war bonds and the 4% national war bonds, both due April 1 1928. In addition to this financing the British Treasury invited tenders Sept. 13 for an unlimited amount of 4½% Treasury bonds redeemable in 1934. Regarding the results of this offer, London advices Sept. 13 to the New York "Journal of Commerce" said:

The result of the Government's issue of 4½% Treasury bonds by tender was considered highly satisfactory, as tenders totaled £80,070,000. The Government allotted bonds to the total amount of £65,000,000. The minimum price fixed for tenders was 99.3%.

Applicants who offered 99.325% received allotments of 51% of the application, while tenders above that price received full allotments.

It is assumed here that the £65,000,000 meets the Government's requirements for the bond issues maturing Oct. 1. Bonds of the new issue are repayable and callable at one year's notice.

In referring to the reception accorded the conversion plans announced Sept. 16, the New York "Times" in a copyright cablegram Sept. 18 from London stated:

The stock market's attention at the moment is riveted upon the Government's new conversion operation. Briefly, the Treasury is now endeavoring to convert the debt amounting to approximately £210,000,000, maturing early next year, into a long-dated debt on a basis slightly under 4¾%. This does not represent any saving of interest and it is yet to be seen whether the operation will be successful, but there is no question as to the soundness of the Treasury policy in clearing away its short-term loans.

Where the Government fails, in the opinion of many London bankers, is in its policy of continuing to replace maturing debt by stock issued at substantial discounts. This policy reduces the rate of interest, but it fails to lower capital liabilities—which explains why the total British national debt is so little below its highest point, after years of conversion operations.

From the London "Financial News" of Sept. 16 we take the following relative to the financing

The Government's war debt conversion plans, promised ten days ago, are now available, and fall under three heads, the terms being as follows:

1. War loan 3½%, 1925-28.—Holders may surrender at the rate of £132 15s. 3½% conversion loan for each £100 nominal stock held.

2. National war bonds, 5s, Series 2, due April 1928.—Holders may surrender at the rate of £142 3½% conversion loan for each £100 nominal of bonds.

3. National war bonds, 4s, Series 2, due April 1928.—Holders may surrender at the rate of £134 3½% conversion loan for each £100 nominal of bonds.

In all three instances holders may exchange in whole or in part.

Nothing in the nature of a surprise is contained in the Government's conversion plans, promised ten days ago and now available. The basis is virtually 75 and the terms will not disturb the gilt-edged market. Since the scheme was first mooted fears have prevailed in some quarters that the Chancellor of the Exchequer might possibly launch his plan upon such terms as to create a gap between existing values and the new value. Such, happily, is not the case, for the basis is consistent with the quotation for the existing 3½% conversion loan, which, in the closing stage of yesterday's market, had a harder tendency and advanced fractionally to 75⅛.

Holders of the three stocks involved will do well to study the exact conditions of exchange, which are appended, firstly by reason of the optional nature, and secondly by reason of the maturity of each issue in the spring of 1928. The prospectus sets forth that holdings may be surrendered in whole or in part by means of an exchange into 3½% conversion loan, which latter is a long-dated security redeemable at par on or after April 1 1961, at the option of the Government.

War 3½ Per Cents.

Holders of the £3 10s. per cent war loan, 1925-28, may surrender their holdings, in whole or in part, and receive in exchange therefor conversion loan at the rate of £132 15s.—3½% conversion loan for each £100 nominal of 3½% war loan, 1925-28 surrendered. Holders who accept this offer will receive one month's interest on the 3½% war loan surrendered on the completion of conversion and a full six months' interest on the 3½% conversion loan on April 1 1928.

The Two War Bonds.

Holders of £5 per cent national war bonds, due April 1 1928 and the £4 per cents, due on the same date, may surrender their holdings, in whole or in part, and receive in exchange therefor conversion loan at the rate of:

£142—3½% conversion loan for each £100 nominal 5% national war bonds due April 1 1928 surrendered.

£134—3½% conversion loan for each £100 nominal 4% national war bonds due April 1 1928 surrendered.

Conversions will be effected ex the dividend due Oct. 1 1927, and holders who accept this offer will receive a full half year's interest on the 3½% conversion loan on April 1 1928.

Closing Date.

The Bank of England and the Bank of Ireland are authorized to receive applications for exchange upon these terms, and it is important to note that the list of applications will be closed on Friday, Sept. 30.

Conversions will be effected as on Oct. 1 1927; stock issued against the same will be in addition to and will rank pari passu with the stock of the 3½% conversion loan already existing, and will be chargeable on the consolidated fund of the United Kingdom.

A commission is payable to bankers or stock brokers on application bearing their stamp. The terms vary on the two weeks during which holders have time for consideration. On applications lodged not later than Friday, Sept. 23, the commission is 5s. per cent of nominal stock or bonds surrendered. Conversion applications lodged after that date will receive commissions at 2s. 6d. per cent of the nominal amounts surrendered. Provision is made for conversion of registered or inscribed stocks domiciled in this country or Ireland at the respective Banks of England or Ireland, but bearer bonds must be lodged with the first named, at the Loans Office, 5 and 6 Lombard Street, E. C. The necessary forms have been posted to all holders on the respective registers so far as inscribed and registered stocks are concerned.

Post Office Issue.

National war bonds due April 1 1928 of the Post Office issue, will not be convertible at the Bank of England; they will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by His Majesty's Postmaster-General.

Aggregate Involved.

In considering the above proposals it is important to bear in mind both the past history and the present position of the stocks which are affected.

The amounts outstanding of the debt maturing to be dealt with in the present offer are as follows:

3½% war loan, due March 1 1928	£62,713,997
5% national war bonds, due April 1 1928	122,283,334
4% national war bonds, due April 1 1928	37,385,098
	£222,382,429

The 3½% war loan was issued in November 1914, at 95, the amount of the issue being £350,000,000. Subsequently, however, holders have been given several opportunities to convert, although never into a short-dated security, so that the amount now outstanding, as shown above, is less than £63,000,000.

Holders of the 5% and of the 4% national war bonds are in a different and more favored position. As regards the 5% bonds, issued at par at the end of March 1918, holders will be able to exercise the final right, within fourteen days of the next half-yearly interest date (Oct. 1), of exchanging into 5% war loan at the rate of £100 of the latter for each £95 nominal of bonds. The cash redemption value is 105.

Holders of the 4% bonds, which were also issued at the end of March 1918, but at 101½, are in a similar position. Within the same period they have the right to convert into 4% war loan (income tax compounded) at the rate of £100 of loan for £100 of bonds. The cash redemption value is par.

War Bond Options.

It is important to notes that holders of these war bond maturities, totaling nearly £160,000,000, have now two conversion options before them. Assuming that they do not choose to wait until next year for repayment in cash, they may either accept the Treasury's new offer or avail themselves of the alternative rights outlined above.

As regards the stock into which the conversion is now invited, the 3½% conversion loan was originally issued in 1921 for conversion purposes at 61½, additions having been made to it since that date as follows: January 1925, £59,660,000; March 1925, £30,000,000, and September 1925, £40,-000,000. The amount of the stock now outstanding is £760,015,376, while it carries with it a sinking fund amounting to 2% per annum, which is applied in purchases of stock for cancellation so long as the market price remains below 90.

A short table showing recent conversion operations is appended:

Date.	*Stock Converted.*	*Exchanged Into*	*Terms.*
April 1924-----	5% War Loan £148,407,112	4½ Conversion Loan	£103 Conversion Loan per £100
Nov. 1924-----	5¾% Exchequer Bonds £24,302,515	4½% Treasury Bonds (1934)	Par
	5¾% Exchequer Bonds £57,727,878	4½% Conversion Loan.	Par+£2 5s. cash.
Sept. 1926-----	5% Treasury Bonds £83,817,214	4½% Treasury Bonds, 1934.	Par+£1 cash.
Dec. 1926-----	5% Treasury Bonds £9,172,559	4% Consolid'd Loan.	£117 15s. Consol. Loan per £100.
	5% National War Bonds £65,226,217	4% Consolid'd Loan.	£124 5s. Consol. Loan per £100.
	4% National War Bonds £3 ,386,500	4% Consolid'd Loan.	£118 Consolidated Loan per £100.

Existing quotations.

As intimated above, the old conversion 3½ per cents improved at the close yesterday to 75⅛. National war 5s finished at 105⅞ and the 4s at 100⅛. The war loan 3½ per cents affected by the conversion were quoted at 99 9-16; the big war 5s ruled steady at 102 1-16, with funding loan 4s again a good market at 87 9-16.

The following editorial comment on the conversion offer is also taken from the "Financial News":

The details of the Treasury's conversion offer now made available contain little, we imagine, which will cause any great stir either in Lombard Street or the gilt-edged market. Nothing surprising has been looked for, and nothing surprising has taken place. Holders of the 3½% war loan maturities, amounting to £62,713,997, are asked to convert at the rate of £132 15s. per cent conversion loan for each £100 nominal of war loan surrendered. On the basis of the present quotation of their war loan holdings, a conversion at the rate given would be equivalent to a purchase of conversion loan at roughly £75 per cent, in other words, at the market price now ruling, but holders who accept the offer will receive one month's interest on the stock surrendered on the completion of conversion. On the other hand, holders of both the 5% national war bond maturities, totaling £122,283,334, and the 4% national war bonds, totaling £37,385,098, are given an appreciable inducement to accept the Treasury's offer. In both cases, conversion on the terms offered is the equivalent of a purchase of 3½% conversion loan at a price roughly 8s. below the present quotation of £75⅛.

The Treasury is to be congratulated on having made a reasonable compromise between the necessity, on the one hand, of holding out an inducement which is likely to attract conversions, and the desirability, on the other hand, of safeguarding the interests of existing holders of the 3½% conversion loan.

As to the likelihood of the success of the new scheme, we imagine that prophecies will be far from unanimous. Clearly, the needs of holders of so large an amount of maturing debt must necessarily vary very considerably. Some holders will doubtless await the due date of maturity and receive cash; others may sell their securities in the market and take up the new 4½% Treasury bonds. In the case of the 5% and the 4% national war bonds, which constitute roughly three-quarters of the maturities dealt with, holders will have from now until the end of the month to consider a double option. They may elect either to exercise their right to convert into 5% and 4% national war loan within fourteen days of Oct. 1, or they may accept the present offer before Sept. 30. Some will undoubtedly adopt the first course; but many, we feel sure, will be attracted by the terms which are now offered. As we have previously pointed out in these columns, the 3½% conversion loan possesses several features which must commend it to those investors, and especially the trustee class, who are seeking an excellent long-term stock. There is a powerful sinking fund, which must inevitably become more effective when the issue is finally closed, as it soon must be if it is not to reach unwieldy proportions. There is a satisfactory return assured virtually in perpetuity, and a possibility of capital appreciation. These are advantages which the cautious investor will do well to weigh very carefully before passing them over.

The official offering appeared as follows in the same paper Sept. 16:

Offer of Conversion to Holders of
£3 10s. Per Cent War Loan, 1925-1928.
£5 Per Cent National War Bonds, due 1st Aril 1928 (Series 2).
£4 Per Cent National War Bonds, due 1st April 1928 (Series 2).

Holders of the above-named issues may surrender their holdings, in whole or in part, as set forth below in exchange for
£3 10s. Per Cent Conversion Loan

Redeemable at par on any half-yearly interest date on or after 1st April 1961, at the option of His Majesty's Government, at three months' notice.

The Stock is an Investment Authorized by "The Trustee Act, 1925."

£3 10s. Per Cent War Loan, 1925-1928.

Holders of this loan may surrender their holdings, in whole or in part, and receive in exchange therefor conversion loan at the rate of £132 15s.—3½% conversion loan for each £100 nominal of 3½% war loan, 1925-1928, surrendered.

Holders who accept this offer will receive one month's interest on the 3½% war loan surrendered on the completion of conversion and a full six months' interest on the 3½% conversion loan on the 1st April 1928.

£5 Per Cent National War Bonds, due 1st April 1928.—*£4 Per Cent National War Bonds, due 1st April* 1928.

Holders of these bonds may surrender their holdings, in whole or in part, and receive in exchange therefor conversion loan at the rate of:

£142—3½% conversion loan for each £100 nominal 5% national war bonds due 1st April 1928 surrendered.

£134—3½% conversion loan for each £100 nominal 4% national war bonds due 1st April 1928 surrendered.

Conversions will be effected ex the dividend due 1st October 1927, and holders who accept this offer will receive a full half-year's interest on the 3½% conversion loan on the 1st April 1928.

The Governor and company of the Bank of England and the Governor and company of the Bank of Ireland are authorized to receive from holders of 3½% war loan, 1925-1928, and national war bonds, due 1st April 1928, applications for the conversion of their holdings into 3½% conversion loan at the respective rates quoted above.

Conversions will be effected as on the 1st October 1927; stock issued in respect thereof will be in addition to and will rank pari passu with the stock of the 3½% conversion loan already existing and will be chargeable on the consolidated fund of the United Kingdom.

Applications for the conversion of registered stock or bonds transferable by deed must be accompanied by the relative register certificate(s); applications for the conversion of bearer bonds must be accompanied by the relative bonds, together with the coupon due subsequent to the 1st October 1927.

Inscribed or registered holdings will be convertible into stock which will in each case be transferable in the same manner as the converted holding. Bearer bonds will be convertible into stock "transferable in the books" or "transferable by deed" at the option of the holder. Stock will be exchangeable for bonds to bearer.

Commission as under will be paid to bankers or stock brokers in respect of applications bearing their stamp, viz.:

On conversion applications received by the Bank of England or Bank of Ireland not later than Friday, the 23d September 1927, 5s. per £100 nominal or stock or bonds surrendered.

On conversion applications received by the Bank of England or Bank of Ireland after the 23d September 1927, 2s. 6d. per £100 nominal of stock or bonds surrendered.

Applications:

1. For the conversion of stock or bonds inscribed or registered in the books of the Bank of England, must be lodged at the Bank of England, London, E. C. 2.

2. For the conversion of stock or bonds inscribed or registered in the books of the Bank of Ireland, Dublin, must be lodged at the Bank of Ireland, Dublin.

3. For the conversion of stock or bonds inscribed or registered in the books of the Bank of Ireland, Belfast, must be lodged at the Bank of Ireland, Belfast.

4. For the conversion of bearer bonds, must be lodged at the Bank of England, Loans Office, 5 and 6 Lombard Street, E. C. 3.

Application forms may be obtained, together with copies of this prospectus, at the Bank of England; at the Bank of Ireland; of Messrs. Mullens, Marshall, Steer, Lawford & Co., 13 George Street, Mansion House, E. C. 4, and at any bank or stock exchange in the United Kingdom.

Application forms have already been sent by post to all holders of registered or inscribed stock or bonds (in the case of joint accounts to the first holder).

The list of applications will be closed on Friday, the 30th September 1927.

Bank of England, London, 15th September 1927.

N. B.—National war bonds, due 1st April 1928, of the Post Office Issue will not be convertible at the Bank of England; they will be convertible at the Post Office under the arrangements set forth in the separate prospectus issued by His Majesty's Postmaster-General.

Economic and Industrial Conditions in Denmark During September.

The Danish National Bank of Copenhagen and the Danish Statistical Department in their statement regarding the economic and industrial conditions in Denmark during Sep ember, state:

The Danish export of agricultural products was in September, as during the preceding months this year, considerably larger than during the corresponding month last year. The average weekly exportations were:

Butter: 2,670,800 Kilos (Sept. 1926, 2,543,800 Kilos). Eggs, 913,800 scores (Sept. 1926, 986,300 scores). Bacon, 4,936,600 Kilos (Sept. 1926, 3,679,600 Kilos). Beef and cattle, 1,222,100 Kilos (Sept. 1926, 1,095,300 Kilos).

The prices of the exported products were for all articles higher than during the preceding month, and with the exception of the price of bacon, considerably higher than in September last year. The average weekly quotations were:

Butter, 326 kr. (Sept. 1926, 304 kr.) per 100 kilo. Eggs, 1.69 kr. (Sept. 1926, 1.60 kr.) per kilo. Bacon, 1.43 kr. (Sept. 1926, 1.74 kr.) per kilo. Beef, 58 ore (Sept. 1926, 55 ore) per kilo on the hoof.

The trade balance with foreign countries in August amounted to 136,-000,000 kr. for imports and 124,000,000 kr. for exports; there was thus an import surplus of 12,000,000 kr. against 4,000,000 kr. in Aug. 1926. For the months Jan.-Aug. the import surplus this year was 65,000,000 kr. against 9,000,000 kr. last year.

The Statistical Department's wholesale index was in September, as in August, 153. There have, however since August been changes in the index figures of the different groups, thus fall in the prices for fuel and vegetables, and increase in the prices of the Danish export products: animal food stuffs, as well as the textile, clothing and leather groups. While the index figure for the import group during several preceding months has been higher than for the export group, the flutuation of the prices in August placed the two groups on about the same level. The freight rate figure for September is figured at 109.0 against 129.8 in Sept. 1926, when the English coal strike caused a considerable increase for the freight rates.

Concerning banking and financial conditions, the following should be noted: In the three principal private banks the loans have during the month decreased about 7,000,000 kr. At the same time the deposits show an increase of about 43,000,000 kr., which is especially due to an increase of the account current of the Landmandsbank as a result of this account being charged with a dollar amount which by the Government is placed at the disposal of the Landmandsbank, and by this used to decrease its debts to foreign countries. The banks have during the month repaid about 15,000,000 kr. on their debt to the National Bank, whose outstanding loans have gone down about 14,000,000 kr., as the Ministry of Finance at the same time has overdrawn its account with approximately 3,000,000 kr.

The National Bank's stock of currency has during the month increased with about 10,000,000 kr. and the amount of bills has been increased with about the same amount, as it has gone up from 343,400,000 to 351,400,000 kr. As the stock of gold is about the same during this month, the percentage for covering is somewhat smaller than at the end of last month, namely 56,400,000 against 57,800,000.

The transactions in bonds and stocks on the Copenhagen stock exchange amounted in September to about the same as in August; the average weekly transactions in bonds amounted to 1,800,000 kr. (August 1,700,000 kr.) and in stocks, 2,200,000 kr. (August 2,000,000 kr.). In Sept. 1926 the figutes were respectively 1,800,000 and 3,100,000 kr.

In the index for the stock exchange quotations there was during the month increase for bonds as well as especially for stocks. The increase for stocks was found in all groups, but especially in shipping stocks. The bond index for September was 89,100,000 (August 88,900,000) the stock index 97,-700,000 (August 95,700,000) when the quotations of July 1st, 1914 are fixed at 100. Compared with September last year the increase in all stock groups was still larger, as banks increased from 79,600,000 to 85,500,000, shipping stocks from 104,600,000 to 118,000,000, industrial stocks from 84,600,000 to 94,600,000 and the complete index from 88,900,000 to 97,700,000.

The unemployment was at the end of September this year 16.2% or of very nearly the same size as in September 1926, when it was 16.3%. In the industrial professions, proper the percentage was both this year and last year 17.5%.

The Government's revenue from consumption taxes was in September 12,700,000 kr. of which 4,700,000 kr. were custom taxes proper. In Sept. 1926 the corresponding figures were 13,800,000 and 4,600,000 kr.

Extension of Time for Exchanging German Bonds Under Revaluation Proceedings.

The Special Commissioner (in New York) for German Government loans makes the following announcement under date of Nov. 1:

According to advice received from Berlin, German Government Bonds (i.e. either direct issues of the German Reich, or such bonds of the following States: Prussia, Bavaria, Saxony, Wuertemberg, Baden, Hessen, Mecklenburg-Schwerin, Oldenburg, as have been taken over by the Reich) may again be accepted under the new possession procedure, until further notice.

Proposed Issuance of Danish Treasury Bills

According to copyright advices from Copenhagen to the New York "Times" the Lower House on Oct. 27 agreed to issue Treasury Bills to the amount of 30,000,000 kroner.

Troubled Again Over Reparations Transfer—Talk of Situation "Becoming Critical"—Plea for an All-Around Settlement.

Under date of Sept. 4 the New York "Times" announced the following cablegram (copyright) from Berlin:

The Berlin Official Institute, which began work on Sept. 1, declares that the question of reparations transfers are speedily becoming critical. It is particularly inclined to criticize the further cash transfer by the Reparation Agent of 113,000,000 marks during August, which makes 255,000,000 marks cash transferred in the past reparation year.

Ex-Minister of Industry, Professor Julius Hirsch, also declares that the transfer question is approaching a critical stage. He regards the Reparations Agent's last report on German economical conditions as too rosy and complains that no real reparations policy is being pursued.

Hirsch concludes with the prediction that the reparations question can be satisfactorily settled only as part of an all-around debt settlement with America participating.

Details of Payments by Germany in Third Annuity Year.

In an item in our issue of Sept. 3 (page 1265) we referred to an announcement by S. Parker Gilbert, Agent General for Reparations Payments, that with the payment on Sept. 1 of 55,000,000 gold marks by the German Railway Co., Germany has completed the payments for the third year under the Dawes Plan, amounting to 1,500,000,000 marks, except for a balance of 20,000,000 on account of the transport tax, which would not become due until Sept. 15. We are since in receipt of the official statement issued Sept. 1 by the Office of the Agent General for Reparations Payments, and give the same herewith:

The Agent General for Reparations Payments announces that with the payment this morning of 55,000,000 gold marks by the German Railway Co., Germany has made payment of the full Annuity of 1,500,000,000 gold marks provided for the third year of the Experts' Plan, except for a balance of 20,000,000 gold marks on account of the Transport Tax, which does not become due until September 15, 1927. Today's payment by the German Railway Co. represents the balance due Sept. 1 1927, on account of the third year's interest on its reparations bonds. Germany has thus made fully and punctually all the payments falling due during the third year of the Plan.

The payments thus far received on account of the third Annuity are as follows:

	Gold Marks.
1. Normal contribution from the German Budget	110,000,000
2. Supplementary contribution from the German Budget	300,000,000
3. Transport Tax	270,000,000
4. Interest on German Railway Bonds	550,000,000
5. Interest on German Industrial Debentures	250,000,000
	1,480,000,000

Further details will be given in the regular monthly statement of receipts and patments, to be issued shortly. The transfers made during the third Annuity year (that is to say, from Sept. 1 1926, to Aug. 31 1927) may, however, be summarized in round figures as follows (excluding for this purpose the September 1 1927, payment of 55,000,000 gold marks of Railway interest, and the final payment of 20,000,000 gold marks that comes due Sept. 15 1927, on account of the Transport Tax, neither of which became available for transfer during the third Annuity year):

The funds available for transfer in the third Annuity year have amounted in round figures to 1,568 million gold marks, of which 1,382 millions were actually transferred during the year. This compares with transfers of 1,176 millions in the second Annuity year. Transfers made in foreign currencies have amounted to 49.45% of the total transfers in the third year, as compared with 35.35% in the second year. Transfers made through the medium of gold mark payments in Germany have amounted to 50.55% of the total transfers in the third year, as compared with 64.65% in the second year.

At the close of business on August 31 1927, the cash balance in the Agent General's account amounted to 185 million gold marks, of which over 182 millions were received during the last week of the Annuity year.

The details of the transfers for the year, according to the preliminary figures, are as follows:

		Gold Marks.
Funds Available for Transfer—		
(a) Balance of cash unexpended at Aug. 31 1926		93,626,000
(b) Balance of the Second Annuity due and received in September 1926.		53,096,000
(c) Receipts on account of the Third Annuity during the period Sept. 1 1926-Aug. 31 1927		1,425,000,000
(d) Interest earned on cash balances		2,761,000
Total		1,574,483,000
Deduct—		
a. Discount on interest on German Railway Bonds received in advance of due dates	6,481,000	
b. Loss in exchange	426,000	
		6,907,000
Balance available for transfer during period Sept. 1 1926 to Aug. 31 1927		1,567,576,000
Transfers Made—		
1. Transferred in foreign currencies:		
(a) Service of German External Loan, 1924	91,318,000	
(b) British Reparations Recovery Act	230,608,000	
(c) French Reparations Recovery Act	59,510,000	
(d) Deliveries under agreement to the United States of America	40,199,000	
(e) Transport of coal on the Lower Rhine	33,000	
(f) Settlement of balances owing for deliveries made or services rendered by Germany prior to Sept. 1 1924	3,462,000	
(g) Transferred in Cash	255,111,000	
(h) Costs of Inter-Allied Commissions	3,151,000	
(i) Costs of Arbitral Bodies	73,000	
		683,465,000
2. Transferred by Gold Mark payments for:		
(a) Deliveries in kind	616,969,000	
(b) Armies of Occupation	73,522,000	
(c) Costs of Inter-Allied Commissions	6,847,000	
(d) Miscellaneous payments	1,286,000	
		698,624,000
Total amount transferred		1,382,089,000
Leaving a balance of cash unexpended at Aug. 31 1927 of		185,487,000
Total		1,567,576,000

Time for Deposit of German State and City Bonds Under Revaluation Plan Expires January 14.

The special commissioner in New York for German Government loans calls attention to the fact that German State and City bonds cannot be accepted for revaluation after Jan. 14. The following notice in the matter is issued by him to holders of mark loans of German States, Cities and Municipal associations residing in the United States of America, including territories and dependencies.

Mark loans of German States (e. g., Hamburg, Bremen, &c.) Cities, Municipal and similar associations, may be offered for exchange into a new "Loan Liquidation Debt," in accordance with the German Law of July 16 1925, at the rate of 25 Reichsmark for 1,000 Marks face value of the old loan, provided that the loan was issued prior to Jan. 1 1919. For loans issued after Dec. 31 1918, Reichsmark 25 loan liquidation debt will be granted for each Mark 1,000 gold value of the old loan. The gold value will be calculated on the basis of the value which the debtor received through the issue of the loan. Goldmark 500 is the minimum amount of bonds which can be accepted for revaluation.

Both, old holders (i. e., owners since prior to July 1 1920) who have neglected to deposit their bonds under the old possession procedure, and new holders (i. e., owners since June 30 1920) may deposit their bonds under the above conditions between Oct. 1 1927 and Jan. 14 1928.

Bonds not filed within the said time limit become void, and no longer represent any claim against the debtor.

Applications must be filed at one of the following banks, where blanks and other papers may be obtained:

New York, N. Y	The National City Bank of New York
New York, N. Y	International Acceptance Bank
Atlanta, Ga	Fourth National Bank
Baltimore, Md	Citizens National Bank
Boston, Mass	Nationa Shawmut Bank
Chicago, Ill	Continental & Commercial Trust & Savings Bank
Chicago, Ill	First Trust & Savings Bank
Cleveland, Ohio	Central National Bank
Dallas, Texas	American Exchange Nationa Bank
Denver, Colo	Colorado National Bank
Detroit, Mich	Guardian Trust Co
Jacksonville, Fal	Florida National Bank
Manila, P. I	International Banking Corporation
Milwaukee, Wis	First Wisconsin National Bank
Minneapolis, Minn	Northwestern National Bank
New Orleans, La	Canal Bank & Trust Co.
Philadelphia, Pa	The Franklin Fourth Street National Bank
Pittsburgh, Pa	Mellon Nationa Bank
Portland, Ore	United States National Bank
St. Louis, Mo	First National Bank in St. Louis
San Francisco, Calif	Wells Fargo Bank & Union Trust Co.
Seattle, Wash	Seattle National Bank
Washington, D. C	Riggs National Bank

Not to be considered as State loans are such loans of States which have been taken over by the Reich, as for instance, Prussian Consols, which had to be deposited under a previous procedure.

New York, September 1927.

New Loan Strengthens Poland—Bank Reserves Increased to 324,000,000 Zlotys.

The New York "Times" reports the following wireless message from Warsaw Oct. 27 (copyright):

The first report by the Bank of Poland after the stabilization of Polish money effected through the recent foreign loan was published today.

The zloty is valued at 12 cents. Reserves were raised to 324,000,000 zlotys and foreign securities to 394,000,000, according to the report covering the first twenty days of October. Gold reserves are 88%.

Effects of the new capital are felt in private banking circles. New York interests have a representative in Warsaw negotiating for mortgage bonds in Polish industry which are to total $5,000,000. Another New York man is expected here soon to negotiate with the Ministry of Railroads for a $10,000,000 loan for rebuilding the Polish railroad system.

The loan was referred to in these columns Oct. 22, page 2212.

Powers of American Adviser Under Polish Stabilization Plan.

When Charles S. Dewey, former Assistant Secretary of the Treasury, assumes his duties as financial adviser to the Polish Government in the disbursement of the $70,000,000 international bankers' loan, he will exercise a broad and general control of all of the country's finances under the Polish stabilization plan according to Associated Press advices from Washington Oct. 31. The despatches add:

The plan represents a new departure in international finance and is the first operation of its kind under distinctly American leadership, although the loan is supported by Great Britain, France, Germany, Italy, Holland and Sweden.

Mr. Dewey's position also includes membership on the Board of the Bank of Poland and authority to appoint an Advisory Committee. The post is for three years and he may prolong the work if needed. In case of disagreement between the adviser and the Polish Government, an arbitrator may be appointed whose decisions will be final.

Plans New Polish Coins—Cabinet Drafts Currency Scheme, With Ducat at 25 Zloty.

The following Warsaw advices Oct. 28 (Associated Press) are from the New York "Times":

As part of its stabilization plan in connection with the recent foreign loan, the Cabinet has approved a draft ordinance by President Moscicki changing the monetary system of Poland and introducing a new unit, which will be known as the ducat, having a value of 25 zloty.

The ordinance fixes the currency medium to be struck by the State Treasury and establishes the right to mint money as an exclusive State privilege.

Gold coins will be issued in denominations of 100, 50 and 25 zloty, the latter of which will be known as the ducat. There will be silver coins of 5 and 2 zloty and nickel of 1 zloty and 50, 20 and 10 grosz, the divisions of the zloty. Bronze coins of 5, 2 and 1 grosz also will be issued.

Measures are provided for the method of liquidating tractions in the existing paper money and gold zloty.

Establishment of Polish Cotton Consumers Syndicate.

A cablegram Oct. 30 to the New York "Times' (copyright) from Berlin stated:

The establishment of Polish cotton consumers' syndicate, for the purpose of importing directly without the intermediation of Liverpool or Bremen, is attracting much discussion. President Cramer of the Bremen Cotton Exchange denied last week that the Poles will make the expected money saving through that process.

The trade journal *Industrie Handelszeitung* makes the point that Bremen's success, during the last two years, in holding its own against the competition of American firms in delivering cotton through Lodz, was made possible through Germany's borrowings abroad. This foreign capital, it reasons, enabled Bremen to offer Polish importers the most favorable credit facilities.

Polish Budget Presented—Deputies Asked to Pass Bill for $300,000,000 Without Details.

Under date of Oct. 31 a copyright message from Warsaw to the New York "Times" stated:

The Polish Finance Minister presented the budget bill for the coming fiscal year to the Sejm today, the Constitution requiring that this be done before Nov. 1. It totals 2,350,000,000 zloty (about $300,000,000), which is 237,000,000 zloty larger than last year.

Only the total amount was given the Sejm, the details of the various Ministries being omitted, and they will not be brought up even in the discussion beginning Nov. 3 if Dictator Pilsudski is able to prevent it. Parliament will be dissolved on Nov. 28.

The bill conforms throughout with the American stabilization plan introduced in connection with the recent dollar loan. The Deputies are asked to take the framer's word that all is correct, though the presence of the Marshal in his stained uniform may be necessary in parliamentary halls in order to drown the growing rumbles against buying a pig in a poke.

Cotton Credit to Poles—Lodz Spinners May Buy Direct From America.

Warsaw advices Oct. 26 published in the New York "Evening Post" state:

Some Lodz textile interests are arranging large credits with an American financial group for purchase of cotton direct from the United States.

Negotiations also are on for a long-term loan of $10,000,000 to the Lodz Cotton Spinners Association for improved equipment.

Revenues of Department of Cauca Valley (Republic of Colombia)

Advices received from the Department of Cauca Valley, Republic of Colombia, by J. &. W. Seligman & Co., Fiscal Agents for the Department's 7½% secured sinking fund gold bonds of 1926, state that the yield of the tobacco, liquor and slaughter taxes pledged as security for these Bonds amounted for the fiscal year ended June 30, 1927, to $3,415,781, of which the proportion securing the bonds amounted to $2,985,292, with Colombian pesos calculated at 98.5 cents, or more than ten times the annual service charges on the Bonds. This compares with $2,468,060 available for the Bonds in the previous fiscal year, an increase of $517,232, or approximately 21%. The bonds are listed on the New York Stock Exchange and are currently quoted at 98½ to yield 7.72% to maturity.

Gold Notes of Mortgage Bank of Chile in Definitive Form Ready for Delivery.

Mortgage Bank of Chile five-year 6% agricultural gold notes, due December 31, 1931, in definitive form, having coupons due December 31, 1927, and subsequent attached, are ready for delivery in exchange for outstanding interim certificates (beginning November 3), at the corporate trust department of Guaranty Trust Company of New York.

Bonds of City of Porto Alegre (Brazil) Loan of 1921 Drawn for Redemption.

Ladenburg, Thalmann & Co., as fiscal agents have drawn $10,000 principal amount of City of Porto Alegre forty-year 8% sinking und gold bonds, external loan og 1921, for redemption on December 1, 1927, at 105% and accrued interest.

Tenders of Bonds of Buenos Aires Consolidation Loan of 1926 Sought for Retirement Through Sinking Fund.

Hallgarten & Co an.d Kissel, Kinnicutt & Co. as fiscal agents of the Province of Buenos Aires for the Province of Buenos Aires 7% external sinking fund gold bonds, Consolidation Loan of 1926, are reqeusting tenders of bonds sufficient to exhaust the sum of $125,322.50 now held in the sinking fund. Notice of acceptance of tenders accepted will be mailed Nov. 12, and bonds so accepted must be delivered to the fiscal agents at either of their offices on or before Nov. 17, 1927, when interest thereon will cease.

Bonds of Department of Cundinamarca Retired Through Sinking Fund.

Kissel, Kinnicutt & Co. and Hallgarten & Co. announce that they have retired $42,000 principal amount of Department of Cundinamarca 20-year external 7% secured sinking fund gold bonds, Series A, due Dec. 1, 1946, out of moneys which they have received from the Department to meet the sinking fund retirements and the coupon payment on Dec. 1, 1927. There now remains $2,919,000 principal amount of bonds outstanding.

Tenders Asked for Purchase of Argentine Bonds for Sinking Fund.

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents have issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue, due May 1, 1961, to the effect that $106,000 in cash is available for the purchase for the sinking fund of such bonds as are tendered and accepted for purchase at prices below par. Tenders o the bonds with coupons due on and after May 1, 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of the National City Bank of New York, 55 Wall Street, New York, prior to 3 p. m. December 1, 1927.

J. P. Morgan & Co. and the National City Bank of New York as fiscal agents have also issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds due May 1, 1960, to the effect that $106,635 in cash is available for the purchase for the sinking fund of such bonds of this issue as are tendered and accepted for purchase at prices below par. Tenders of the bonds with coupons due on and After May 1, 1928, should be made at a flat price, below par, at the office of J. P. Morgan & Co. or at the head office of the National City Bank, 55 Wall Street, New York, prior to 3 p. m. December 1, 1927.

Offering of $4,000,000 Bonds of Mortgage Bank of Colombia.

Offering was made on Nov. 4 of a new issue of $4,000,000 Mortgage Bank of Colombia 20-year 6½% sinking fund gold bonds of 1927, dated Oct. 1, 1927, and due Oct. 1, 1947.

The bonds were offered by a banking group consisting of Baker, Kellogg & Co., Inc., Ames, Emerich & Co., Inc., and the Angelo-South American Trust Co. A cumulative sinking fund beginning April 1 1928, operating semi-annually, is calculated to retire the entire issue by maturity through purchase in the open market below par on drawings at par. The bonds were priced at 91½ and accrued interest, to yield over 7.31%. The issue will be redeemable (otherwise than through the sinking fund) as a whole or in part of any interest payment date at 102½ and accrued interest on or before October 1, 1932; thereafter the premium decreasing ½% per annum to and including October 1, 1936, and redeemable after that date at the principal amount of the bonds and accrued interest. The bonds, coupon in denominations of $1,000 and $500, will be registerable as to principal only. Principal and interest (April 1 and October 1) will be payable in New York City at the principal office of the trustee in gold coin of the United States of America of or equal to the standard of weight and fineness existing on October 1, 1927, without deduction for any taxes or future, levied or imposed by the Republic of Colombia or by any taxing authority therein or thereof. The International Acceptance Securities & Trust Company is trustee. The proceeds of this loan, under the term of the Trust Agreement, are to be used to retire outstanding mortgage bonds of higher coupon rate, to reimburse the Bank for mortgage loans already made but against which mortgage bonds have not as yet been issued, and to effect additional mortgage loans. In a previous offering of bonds of the Mortgage Bank (referred to in our issue of March 12, 1927, Page 1450) we indicated its functions. Carlos A. Davila, manager and director of the Mortgage Bank of Colombia, in advices to the banking syndicate says:

During the 9 months' period ended Sept. 30 1927, the Mortgage Bank of Colombia granted new mortgage loans to the amount of $6,603,996, secured by first mortgages on properties having an apprasied value of $15,419,566 The conservative policy of the Bank is evidenced by the fact that these loans amounted to less than 43% of the appraised value of the properties securing such loans.

The total value of properties mortgaged to the Bank as security for loans, at the original appraised value of such properties, amounted on Oct. 31 1927, to $41,176,067. Mortgage loans against these properties totalled 38.1% of this amount or $15,688,745, while mortgage bonds (cedulas) outstanding amounted to $12,872,865 or 31.3% of the property valuation. The losses sustained by the Bank on the entire amount of mortgage loans made since the Bank's organization have been but thirty-two thousandths of 1% (.00032).

Security.

These bonds are the direct obligations of the Mortgage Bank of Colombia. All mortgage loans of the Bank, by express provision of the Colombian mortgage bank law, constitute specific security for its outstanding mortgage bonds. The amount of such bonds outstanding is limited by law to an amount not exceeding mortgage loans in force. Mortgage loans, by the terms of the Trust Agreement, may not be made in excess of 50% of the appraised valuation of mortgaged property, except that, with the approval of two-thirds of the board of directors of the Bank, loans may be made up to 60% of such valuation. As a matter of established policy, the Bank usually limits its mortgage loans to less than 50% of the appraised valuation of the mortgaged property. New mortgage loans granted during the first 9 months of 1927 averaged but 43% of such valuation.

The mortgage bonds of the Bank are secured by at least an equal amount of mortgage loans, which, as of Oct. 31 1927, in turn were secured by first mortgages on properties having a total appraised value in excess of three times the par value of the bonds. In addition, as the bonds are the direct obligations of the Bank, they are further secured by their proportionate share of the capital, surplus and undivided profits of the Bank, amounting, as of the same date, to approximately $3,000,000.

Receiver Compton of Kansas City Joint Stock Land Bank Makes Preliminary Report—Chaotic Conditions Found and Substantial Losses Feared.

In a preliminary report presented to the Federal Farm Loan Board on Oct. 30, William R. Compton of St. Louis, Receiver for the Kansas City Joint Stock Land Bank, declares (according to Associated Press accounts from St. Louis) that diversion of assets and obscure dealings with interlocking directorates of allied companies placed the bank in a "chaotic condition," from which "substantial losses" may be expected. The Associated Press advices also state:

Quoting from the report of an auditing firm, which required more than a year to audit the bank, that "our investigation was prolonged because of the thousands of obscure entries on the books of account," Mr. Compton says that due to the "involved and complicated condition," is was impossible to make more than a preliminary or progress report at this time.

Walter Cravens, former president of the bank; R. Harold Cravens, Richard B. Cravens, Russell C. Cravens, Miss Alice B. Todd and Ralph W. Street, former officers and directors, who also were officers or directors of allied companies, are under Federal indictment in connection with the affairs of the bank.

The bank went into receivership under Mr. Compton, May 4, 1927, the immediate cause being inability to meet interest payments on outstanding bonds. The bank has outstanding in the hands of investors bonds totaling $44,367,500, the receiver said, part having been issued by the Joint Stock Land Bank and part by banks merged with it.

"According to the books of this bank," Mr. Compton said, "assets of the apparent book or face value of approximately $44,440,921.91 were held as security for payment of these bonds." These assets included farm mortgages amounting to $42,638,223.13.

Reappraisals have been made in cases where loans were delinquent ninety days, the receiver said, and "indicate very clearly that substatial losses may be expected in these particular assets."

In the case of other assets "of substantial value" not directly pledged for protection of bonds, Mr. Compton said, "reappraisals indicate a much larger percentage of loss may be expected, which undoubtedly will result in a serious impairment of the bank's capital and reserves.'" There were innumerable transactions between the bank and allied companies, Mr. Compton said, many of which are "exceedingly obscure and complicated by questionable book entries." Five allied companies were listed, Farmers' Fund, Inc.; Kansas City Finance Company, Cravens Mortgage Company, Missouri Hydro-Electric Power Company and the Missouri-Kansas Farm Company.

Referring to the hydro-electric company, organized to promote a power project on the Osage River in central Missouri, Mr. Compton said: "A large amount of real estate heretofore acquired under foreclosure or by deeds from insolvent borrowers had been traded for lands in Camden, Morgan, Miller and Benton Counties, Missouri. It is difficult to trace all these transactions. As closely as can now be determined interest and principal aggregating approximately $1,700,000 have been thus invested.

"'Apparently it was the policy of this bank not to carry real estate acquired under foreclosure, or otherwise, as real estate. This bank owns a large number of 'straw mortgages,' the practice in this regard apparently having been to induce some irresponsible person to assume temporary title to such lands and then to execute a mortgage to the bank, representing in general the bank's investment in such land, regardless of the value of the particular property. The signers of such 'straw mortgages' would then deed the equity in such land to the Famers' Fund, Inc., and in a majority of instances the Famers' Fund, Inc., in turn would deed such land to this bank.

"A very large percentage of this land in the hydro district is not in cultivation and consists of rough, hilly land of an undeveloped nature.

"This bank also has a book investment totaling $905,856.14 in a twelve-story office building, which, however, is subject to a mortgage on which there is an unpaid balance of $437,500. This mortgage, which, of course, should be shown on the books of the bank as a charge against the building, is not so shown nor is any liability set up on the books on account of this mortgage."

The bank, Mr. Compton said, had loans in five states, Missouri, Kansas, Oklahoma, Arkansas and Illinois, while the Farm Loan Act limited it to two states. Many of these loans, he said, were on inferior lands. Despite the conditions, Mr. Compton said, there were many encouraging signs. The present crop, when harvested and marketed, should enable numerous borrowers to reinstate their mortgages through payment of their delinquent installments and taxes. Values generally should increase, and it is hoped these farms will be more readily saleable than at the present time."

From the *United States Daily* of Nov. 3 it is learned that the report, according to Chester Morrill, Secretary and General Counsel of the Federal Farm Loan Board, has been taken under consideration by members of the Board. The text of the conclusions of Mr. Compton's report are given as follows in the *Daily*:

"I have been unable to find any records in the bank which would show that any stockholders' meeting for the election of officers has been held since January 19, 1926, or that there has been any meeting of directors for the election of officers of the bank since that date.

The following officers and-or directors of this bank are now under indictment by the Federal Grand Jury at Kansas City, Mo., for alleged misconduct in connection with the affairs of the bank—Walter Cravens, R. Harold Cravens, Richard P. Cravens, C. Russell Cravens, Alice B. Todd, and Ralph W. Street.

According to the records, the outstanding capital stock of this bank is $3,800,000.00, all of the outstanding stock being subject under the Farm Loan Act to an assessment of 100%. No attempt has been made as yet to check actual holdings of the stock with the bank's stock books. The capital stock of the bank is divided into 64,020 shares of the par value of $5 per share, and 34,799 shares of the par value of $100 per share. Apparently the two classes of stock, regardless of their par value, have equal voting rights.

In this connection also mention should be made of the fact that the Kansas City Finance Company in a suit brought by your Receiver against that company has set up, by way of counterclaim, an alleged indebtedness due it from this bank of $123,865.38, being the amount claimed by it to have been paid out for the account of this bank in connection with the construction of the bank building, in excess of the sums received by it for that purpose from this bank. In that same suit it further counterclaims for $7,500 and alleges that that amount is due it for its services in acting as trustee in certain deeds of trust foreclosed by the bank.

I believe that these two claims of the Kansas City Finance Company, and also the suit brought by the Cravens Mortgage Company, mentioned above, should be vigorously contested. Counsel for the Receiver believe that the suits are not justified.

The Missouri-Kansas Farms Company mentioned above is also in the hands of a receiver in the State Court of Kansas City. This company was organized by Walter Cravens, apparently for the purpose of dealing in farms in which this bank was interested either as owner or by way of holding mortgages upon such farms. A large amount of stock in this company was sold to people in other parts of the country, particularly in the New England States and Ohio, and, in his report filed in the State Court, the receiver of the company has indicated that he will probably claim that large sums of money were diverted from the Missouri-Kansas Farm Company to this bank, and it is intimated that a suit will be filed by him to recover these alleged sums.

Several suits have already been filed and are now pending in which damages are sought for alleged misrepresentations or for breach of contract in connection with trading contracts made by Farmers' Fund, Inc. The Land Bank has been joined as a party defendant in some of these suits, apparently on the theory that the Land Bank had a direct interest in such trading contracts. In addition, I am advised that a very considerable number of other suits are about to be brought by parties who had contracts with the Farmers' Fund, Inc., for the exchange of properties. Some of these suits will attempt to have a lien declared upon farms now held by the bank or still of record in the name of the Farmers' Fund, Inc.

Other Litigation Pending.

Your Board has already been advised of some very vexatious and expensive litigation which has been instituted and is now pending against this bank and against me as its receiver. Edwin A. Krauthoff, an attorney of Kansas City, who in open court stated that he bought five of this bank's bonds after the date of appointment of the receiver herein, has filed four different suits which are now pending in the Federal courts, in which he attempts to oust the receivership under the Federal Farm Loan Board and to have a receiver or receivers appointed in various jurisdictions for the assets of this bank.

In addition to these four suits, Mr. Krauthoff, as attorney for one stockholders of this bank, has filed three other suits. Four of these cases have been decided by the United States District Courts of Missouri and Kansas adversely to Mr. Krauthoff and to this stockholder, but appeals were taken to the United States Circuit Court of Appeals and those appeals have been argued, briefed and submitted, and are now under consideration by the court. It is hoped that an early decision will he had. This litigation has required the expenditure of a large amount of time and energy by my counsel. In my opinion an administration of the assets of this bank by different receivers in different jurisdictions would result in a much more expensive and long drawn out receivership.

This bank has loans in five separate States—Missouri, Kansas, Oklahoma, Arkansas and Illinois. Under the Farm Loan Act it is not contemplated that loans will be made in more than two States, i. e., the State in which the bank is located and one adjoining State. However, this bank from time to time has acquired the entire capital stock and assumed the liabilities of other banks which operated in adjoining States. In each of these States a considerable proportion of the bank's invsetments has been on lands of an inferior character. Still other loans were made in territories which were devastated by the recent floods in the Mississippi Valley.

Many Encouraging Signs.

Nevertheless, there are many encouraging signs. The present crop, when harvested and marketed, should enable numerous borrowers to reinstate their mortgages through payment of their delinquent installments and taxes. Values generally should increase and it is hoped these farms will be more readily saleable than at the present time.

It would seem from my investigation that the difficulties and losses of this bank are largely due to its management. The territory which it serves in general is one of the best agricultural sections in the United States and the bank can fill a great need in the development and prosperity of the States in which it was authorized to loan. It is sincerly hoped that a long drawn out liquidation of the bank's assets can be avoided, as such liquidation would result in increased loss.

In closing this report, I would suggest that a copy of it should be made immediately available to the stockholders and bondholders of the bank and to any other parties in interest. I expect to follow this report with a more complete report as soon as the investigations which are now going on are complete.

To Pass November Interest of Kansas City Joint Stock Land Bank—44 Million of Bonds Largely Eastern Held.

The following is from the Kansas City "Star" of Oct. 28:

The more important bond brokers over the country have been acquainted with the fact that the Receiver of the Kansas City Joint Stock Land Bank will not pay the November interest on the bonds of this Joint Stock Land Bank, whose former officials are under indictment on charges of mismanagement and misconduct. The bonds, held largely in the East, total 44 million dollars.

Under the receivership, now six months old, the Land Bank here has been checked thoroughly, with assurances in a recent period that the principal invested in the bonds was not impaired, although it develops that the institution is not in shape as a going concern to earn its interest charges. This will be covered thoroughly in a receiver's report, not available until next week.

It was the arrival of a correspondiing interest period May 1 that precipitated the receivershiip, although followinig the continued scrutiny of government agents, indictments against the executive heads of the bank had been returned in two federal courts.

Although the Joint Stock Land Bank here did not have the cash to meet its May interest payments in full, at the order of Walter Cravens, President, it paid the coupons as presented, up to the last moment. When W. R. Compton, a nationally known investment banker of St. Louis, came in as Receiver, named by the Federal Farm Loan Board, he arranged bank loans to meet the interest deficit of last May.

Such action, it is now known, is not to be taken on the November interest.

Future of Joint Stock Land Banks Good, According to J. F. Barry, of Gilbert, Elliott & Co.—Marked Improvement Seen Since Eugene Meyer Took Charge.

The Joint Stock Land Banks may be said to have turned the corner, and the outlook for the future of these institutions is good, according to John F. Barry, of Gilbert Elliott & Company, who attended a conference in Washington between the Presidents of the Joint Stock Land Banks and the members of the Federal Farm Loan Board. Mr. Barry says:

The whole atmosphere of the conference was encouraging, and close cooperation between the Joint Stock Land Banks and the Farm Loan Bureau may confidently be looked for in the future. The Association of Joint Stock Land Banks has been reorganized and the Board of Directors will consist of the head of one bank in each of the twelve Federated Land Bank Districts and three Directors at large. A. W. Hendrick, President of the California Joint Stock Land Bank, was elected President of the Association, an appointment that met with general approval, as Mr. Hendrick is regarded as one of the best-informed bankers in the system.

The consensus of opinion at the conference was that a marked improvement has been made since Eugene Meyer became Farm Loan Commissioner, and the examinations of the banks are now much more rigid and follow the general lines of national bank examinations as made by the Comptroller of the Currency. The general feeliing seemed to be that the Joint Stock Land Banks had made a strong showing, when the seriousness of the agricultural depression is considered, in conjunction with the extremely rapid growth of the Land Bank System. Within ten years the banks had loaned over $600,000,000.

There is a growing demand for farms in all parts of the country, according to the bankers, and in some instances in the Middle West more inquiries regarding farms were received during the month of October than during the preceding six months. A considerable number of farms have been sold by the banks at fairly good prices, and the prosperity of the farmers indicates that farm values are definitely moving upward.

"The mistake made by the average investor," Mr. Hendrick pointed out at the meeting, according to Mr. Barry, "is that all the 55 Joint Stock Land Banks are grouped together, and if one bank gets into trouble, it is thoughtlessly believed that the other banks are affected thereby. As a matter of fact, there is no more relationship between the Joint Stock Land Banks than there is between the national banks. As a matter of fact, he said, the majority of the Joint Stock Land Banks are in fine condition, and even in the case of the few that have been in trouble there is no reason why anyone should assume at this stage that a dollar is going to be lost by any investor."

American Association of Joint Stock Land Banks Adopts Plan for Examination of Member Banks—Newly Elected Officers of Association.

According to the Washington "Post" one of the most important steps yet taken by the American Association of Joint Stock Land Banks was the adoption on Oct. 31 of a system for examinations of member banks similar to those in effect in many clearing house associations. This action was taken at the annual meeting of the association at the Hotel Harrington, says the "Post," which adds:

In reporting out the plan the Committee on Revision of Constitution and By-Laws made it clear that system of examinations was advisable as a means of informing the investing public that the general condition of Joint Stock Land Banks is such as to warrant the highest public confidence at all times. It was pointed out that the recent difficulties in threee banks, now in receivers' hands, in no way affect the other Joint Stock Land Banks, each of these institutions being an independent corporation and standing on its own individual reputation, and being in no way responsible for the financial policies or condition of any other land bank.

The amendment to the by-laws provides for the creation of a board of governors of the association who shall be authorized to provide an annual audit of each member bank and a careful inspection of its methods of operation.

In its account of the concluding session on Nov. 1 the "Post" stated:

George A. Harris, President of the Potomac Joint Stock Land Bank of Washington, was yesterday elected First Vice President of the American Association of Joint Stock Land Banks at the final meeting of a two-day session of the association held in the Hotel Harrington.

A. W. Hendrick of San Francisco, was elected President; E. Rivers, Atlanta, Ga., Second Vice President; Samuel L. McCune, Cleveland, Treasurer, and W. W. Powell, Washington, Secretary.

Plans for publicity occupied the major portion of yesterday's final session, representatives of the bond houses which have sold more than $600,000,000 Joint Stock Land bonds being present during this part of the meeting and taking part in a thorough discussion of the advisability of keeping the investors fully informed on the condition of the banks. This grew out of the action of the association on Monday in adopting a plan for examination of the member banks after the plan of many of the clearing house associations.

Representatives of the bond houses were in hearty accord with the proposed plan of examination of the institutions, but urged that to make these examinations effective, so far as informing the public is concerned, there should be a campaign of advertising in the daily newspapers which would put before the investing public facts and figures about these institutions which affect the market for their bonds and stocks.

At the morning session Eugene Meyer, Farm Loan Commissioner, members of the Farm Loan Board and the general counsel continued to sit in conference with the bankers, discussing problems of banks' administration and field operation.

Growth of Omaha Federal Land Bank.

Omaha advices as follows appeared in the Philadelphia "News Bureau" of Oct. 21:

President D. P. Hogan of Omaha Federal Land Bank,, reporting to representatives of loan associations at the annual meeting of the bank, said it has grown to be the largest financial institution in the four States it serves—Nebraska, Iowa, Wyoming and South Dakota. From nothing it has grown to a bank with $150,000,000 in loans, $8,000,000 in capital and $2,500,000 in surplus and profits. Amortization plan of federal banks has been a large influence in lowering interest rates to farmers and ranchmen in these states. Borrowers also have shared in the bank's profits of $3,744,652 in the 10 years of its existence. Loans now are being made on half the appraised value of the land and 20% of the insured improvements' value.

Secretary Carmody reported that up to October 1 the bank had loaned $186,352,690 to 30,752 farmers and stockmen, and now has on its books 25,866 borrowers. Iowa farmers have borrowed $68,000,000, Nebraska farmers $45,000,000, South Dakota $29,000,000 and Wyoming $7,000,000.

Consensus of the bank's agents reporting crop conditions was that production this year for the four states is the greatest in years.

Further Increase in Outstanding Brokers' Loans on New York Exchange—Total Now Reaches $3,946,137,374.

A new high total for outstanding brokers' loans on the New York Stock Exchange has been reached, the Oct. 31 figures made public on Nov. 3 by the Exchange totaling $3,946,137,374. The latest figures exceed the Sept. 30 total by $31,509,804, the amount of loans outstanding on that date having been $3,914,627,570—the previous high figure. Of the Oct. 31 total $3,023,238,874 represent demand loans and $922,898,500 time loans. Commenting on the Stock Exchange and Federal Reserve figures of brokers' loans the New York "Journal of Commerce" of yesterday (Nov. 4) said:

Federal Reserve Figures.

The advance of $27,928,000 in brokers' loans, as reported by Federal Federal Reserve member banks in New York city during the week ended November 2, also announced yesterday, reflects, it is thought, the partial recovery in stock prices during the period. It also bears out the opinion expressed in some quarters that, although during the week there was a decline of about $50,000,000 in the volume of new financing, a large proportion of the new issues recently placed has not yet gone into distribution and still must be carried by issuing houses. On November 2 brokers' loans by New York city member banks totaled $3,371,705,000, as compared with $3,343,777,000 on Oct. 26.

In the four-week period from October 5 to November 2 there was a net increase of about $24,000,000 in brokers' loans as reported by New York city member banks. However, the fairly close agreement of this increase with the advance of about $32,000,000 during the month of October reported in loans of Stock Exchange members is of little significance, since there is no reason to expect the two sets of figures to agree, except in a very general way. While some of the same items are included in both totals, one important point of difference between the two is the fact that the Stock Exchange figures include loans borrowed by Stock Exchange members directly from out-of-town banks. These loans would, of course, not be included in the New York member bank figures. The New York member bank figures, on the other hand, include loans made to firms which are not members of the New York Stock Exchange, another point of difference, although it is not believed that such loans form a very large proportion of the total.

Even if the individual items included in the two totals were the same the difference of several days between the two periods covered would practically destroy their comparability, since loans of this character contracted in a single day, particularly in the end of the month is approaching, frequently total more than $50,000,000.

The following is the statement issued by the Exchange this week:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business October 31st, 1927, aggregated $3,946,137,374.

The detailed tabulation follows:

	Demand Loans. $	*Time Loans.* $
(1) Net borrowings on collateral from New York Banks or Trust Cos	2,548,572,389	814,438,000
(2) Net borrowings on collateral from Private Bankers, Brokers, Foreign Bank Agencies or others in the City of New York	474,666,485	108,460,500
	3,023,238,874	922,898,500

Combined total of Time on Demand Loans $3,946,137,374.

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

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

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$996,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,535,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
April 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,681,885	751,178,370	3,292,860,255
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,869,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,017,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374

Resolution of Governing Committee of New York Stock Exchange on Death of Charles M. Newcomb.

At a special meeting of the Governing Committee of the New York Stock Exchange, held this day, the following resolution was adopted, recording the sense of loss suffered in the death of Charles M. Newcombe:

Charles M. Newcombe was a member of the New York Stock Exchange for thirty-three years and a member of the Governing Committee from 1902 to 1915. During those years he served the Exchange in many important and responsible positions, from the office of vice-president, in the critical period of the outbreak of the World War, through a long list of standing and special committees to the day of his death when he was still Secretary and Treasurer of the Gratuity Fund.

For such long and invaluable services the members of the Exchange owe him a debt of imperishable gratitude, but their feeling in memory of him will rest on qualities higher even than those he exhibited in the management of the Exchange. As a man of unblemished character, of high ideals, and of generous kindliness of heart, his contemporaries and his successors wil lever look back upon him with affection and profound respect.

Be it therefore RESOLVED, that the Governing Committee do hereby record their sense of profound obligation to Charles M. Newcombe for the many and varied services he rendered to the New York tock Exchange, and express their admiration for the high qualities of character which endeared him to all who had the privilege of knowing him.

Be it further RESOLVED, that a copy of these resolutions properly engrossed be presented to the family of Mr. Newcombe.

Mr. Newcombe's death was referred to in our issue of Oct. 29, page 2344.

New York Curb Market Utilizes Facilities of Guaranty Trust Co. for Admission of Foreign Securities to Its Unlisted Department.

It was learned in authoritative circles on Nov. 3 that the New York Curb Exchange will utilize the facilities of the Guaranty Trust Company for the admission of foreign securities to its unlisted department and that such shares are to be issued in pursuance to an American Depositary Receipt for capital stock of the company issued by the Guaranty Trust Company which entitles the holder of such receipt upon surrender to said Trust Company and upon the payment of a fee, together with the necessary foreign transfer tax, to a certificate or certificates for such shares.

In furtherance of this arrangement there was admitted to unlisted trading privileges on Nov. 4 Columbia Graphophone Company, Ltd., an English company, and the introduction of this stock inaugurate trading in the first foreign security admitted under the new requirements for admission of stocks to unlisted trading privileges. It is further announced that:

Under the newly formulated rules, the Curb Exchange is to admit to its unlisted section, only issues of long established foreign companies whose reputations are based upon experience, which have stood the test of time, are fully seasoned, and comprise what are termed investment securities with long dividend records. It is felt that in giving to the public an open market in a foreign security of high standing the Curb Exchange will perform an important and beneficial function to the public itself.

Foreign securities wil lbe admitted to unlisted trading privileges only when the Committee on Listing and its expert advisers are satisfied as to its established character and no foreign security will be placed upon the list unless its financial condition and history are reported in "Stock Exchange Year Book" (Union Stock Exchange), Gids bij de Prijscourant van de Vereeniging Veer Den Effectenhandel (Amsterdam). or Saling Boersen Jahrbuch (Berlin), or an authoritative statement in respect thereto is before the Committee.

Roy A. Young on Practical Uses of American Institute of Banking.

In an article in the official publication of the Detroit Chapter of the American Institute of Banking, the statement is made that "the American Institute of Banking is to the banking profession what the research laboratory is to the manufacturing plant." Roy A. Young, Governor of the Federal Reserve Board is the author of the article, which is presented under the title "Practical Uses of the American Institute of Banking." Mr. Young states that "the American Institute of Banking is of the greatest possible value in three ways to the man or woman who seriously contemplates making a profession of banking." He adds in part:

First, and perhaps most important to his success, the classes of the Institute enable the student to learn in the shortest possible time and in the most definite manner the fundamentals of banking. As in any other trade or profession, the principles may be learned through the long process of years of fumbling experience. But what experience takes years to teach, a competent instructor and a definitely mapped out course under the auspices of bankers can give in a few weeks. The old legend that it takes fifty years for a bank clerk to work up through the ranks to an official position has become obsolete since the institution of courses in banking fundamentals and allied subjects.

Second, the social contacts which are a part of membership in the American Institute of Banking are an invaluable means of making friends among the officials of the member's own bank and other banks. The success of advertising as a means of building prestige for any commodity may well be taken as proving that it is vital to progress to make oneself known among the people who are leaders. This does not mean that the bank employee joins the Institute with this idea definitely in mind. But the friendships he may form in this way with the barrier of a multitude of business details removed may prove the open sesame to almost any opportunity for him.

The third benefit which the bank employee may derive from his membership is very much akin to the second. The A. I. B. member who enrolls in the Institute classes becomes a prominent member of his banking community, prominent in the eyes of his own fellow-workers and his bank's officers. This prominence, naturally, makes him a marked man when promotions are considered or when some man who has expert knowledge of some certain branch of banking is sought.

The same issue of the Chapter's organ contains a character sketch of Mr. Young by Homer Guck, Director of Publications of the Union Trust Co. of Detroit. Both articles are copyrighted. From the one dealing with Mr. Young's rise to his present post we quote the following paragraphs:

Ten years ago, Roy Young was cashier of the Citizens National Bank at Houghton, in the copper district of the northern peninsula. He had been appointed to that position after serving as Assistant Cashier in the First National Bank at Lake Linden. His unusual courtesy to the clients of that bank attracted attention all over the Copper section. When he took hold of the Citizens Bank, the progress of that institution immediately enhanced. The upper peninsula of Michigan is part of the ninth Federal Reserve bank system, the bank itself being situated in Minneapolis. From the time of its organization, it has been customary to recognize this upper Michigan section by the appointment of one member of the Minneapolis reserve board from northern Michigan. John W. Black, then a prominent business man at Houghton, was the Democrat honored with this appointment by President Wilson. Mr. Black was a stockholder of the Citizens National Bank. Returning from a meeting of the Minneapolis Board, he informed Mr. Young that he had recommended him for a position in the Minneapolis Bank, basing that recommendation on his knowledge of Mr. Young's banking ability and the record he made in the Lake Linden bank and in the Houghton Bank.

The appointment followed immediately. The bank at Minneapolis was then in the process of organizing its business on a practical basis. Mr. Young's intimate knowledge of banking detail was invaluable in that work. He immediately turned chaos into orderly banking procedure and his work inside the bank was recognized by appointment as Assistant to the Governor in charge. Within a year following the retirement of the then Governor, Theodore Wold, he was the one man considered for promotion. . . .

To jump from a job as messenger in a Marquette bank at forty dollars a month to a job as Governor of the Federal Reserve Board in fifteen years is going some.

Ir is a common thing for bankers to tell people to be honest. Roy Young's life has been one steady evidence of being honest with himself as a slogan for success. He never spent money before he earned it. He never spent more than he earned.

And Roy Young made it a practice all his life to be of service to somebody else, never with a selfish motive in view, never with a thought to personal advantage, never expecting a return on that sort of an investment. The result was that when President Coolidge and Secretary of the Treasury Mellon sought a young man for the important position as head of this great system, Roy Young was one of the many considered, the one selected.

Treasury Department Further Extends Time for Purchase of Second Liberty Loan Bonds By Federal Reserve Banks.

Secretary of the Treasury Mellon has again extended the time for the purchase, from holders, by the Federal Reserve Banks, of Second Liberty Loan Bonds. His announcement, issued Oct. 30, follows:

Secretary Mellon, in again calling attention to the fact that Second Liberty Loan bonds have been called for redemption on Nov. 15 1927, and will cease to bear interest after that date, announced that for the convenience of holders he has authorized the Federal Reserve Banks to purchase, at the option of holders, Second Liberty Loan 4¼% coupon bonds at 100 1-32 and accrued interest to date of such optional purchase. Such purchases will be made for account of the sinking fund. This offer will remain open during the period beginning Monday, Oct. 31, and ending Monday, Nov. 7, and will terminate at the close of business on the latter date without further notice. It should be noted that coupon bonds only may be presented under this offer, registered bonds being excluded because of the impossibility of discharging registration after Oct. 31 on any account except for redemption on Nov. 15. Second Liberty Loan 4% bonds are not included in this offer to purchase.

Offer to Purchase Beginning Tuesday, Nov. 8.

Secretary Mellon further announced that he has authorized the Federal Reserve Banks, beginning Tuesday, Nov. 8, to purchase at the option of holders Second Liberty Loan 4% and 4¼% coupon bonds at par and accrued interest to the date of such optional purchase. Such purchases will be made for account of the sinking fund. This offer will remain open until the close of business Saturday, Nov. 12, and will then terminate without further notice.

U. S. Treasury Will Issue New Bonds Nov. 15.

In addition to probable Treasury financing Dec. 15, Secretary Mellon let it be known on Nov. 3 that a new issue of bonds would be authorized to meet the outstanding block of $757,502,400 Second Liberty Loan maturing on call Nov. 15 said a Washington dispatch to the New York "Journal of Commerce." It added:

While Secretary Mellon explained that no decision had yet been reached as to rates, maturity dates, or whether more than one issue would be authorized, undoubtedly the new bonds will bear a lower interest rate than the 4¼% liberties.

Experts said that the issue will be announced probably next Monday morning, but that the various details of the bonds would not be determined upon until late Saturday. Mellon indicated that the Treasury was making a careful study of market conditions, the Government's money requirements in the next few months, the receptivity of the market for Government securities, trends of interest rates and future maturity dates of other issue.

The Secretary is endeavoring to bring about an equitable distribution of maturity dates in order that retirements may be met with the least upset of the market and Government finances.

Meeting of Governors and Agents of Federal Reserve Banks With Federal Reserve Board.—Ruling on Chicago Discount Rate Held in Abeyance.

The Federal Reserve Board began on Oct. 31 a series of conferences with Governors and Agents of the twelve Federal Reserve districts to discuss general credit conditions and the revision of Federal Reserve regulations to conform with the McFadden bill. These are the first conferences called since the installation of the new Governor of the board, Roy A. Young, formerly Governor of the Federal Reserve Bank of Minneapolis. With the opening of the conferences Associated Press accounts from Washington stated:

Although the Board declined to give details of the deliberations, one of the main topics for consideration is understood to deal with the operating problems of the Board with a view to establishing uniformity in the bank's practices to increase the efficiency of the system. The conferences also are expected to bring forth some discussions on discount rates and open market operations.

No announcement of credit policies is expected to issue until after the Federal Advisory Council, composed of business men, meets with the board late next month, some board members believe there will be no change in policy until after the first of the year. It is pointed out, however, that the reserve banks are in a position to dominate credit conditions by their large holdings of Government securities, heavy sales of which could have the effect on the open markets as an increase in discount rates.

The bankers are inclined to shun discussion of the controversy growing out of the lowering of discount rates of the Chicago bank by the Reserve Board, but it is believed that this subject will be touched on during the week's conferences.

It was stated by the Washington corresondent of the New York "Journal of Commerce" on Nov. 3 that with the approval of the hicago Federal Reserve Bank, the application of that institution for a ruling from Attorney General Sargentas to the authority of the Federal Reserve Board to establish rediscount rates over the protest of bank directorates has been pigeon-holed on the desk of Secretary of the Treasury Mellon. It was further stated in the dispatch.

At Mr. Mellon's office today it was learned that the request for the Justice Department's ruling has not been withdrawn, but that the bank is willing that it be held in abeyance, pending future developments. Some surprised was expressed that Secretary]Mellon had obtained the approval of the bank to withhold the application, since it is generally understood that the Chicago bank officials never have agreed with the action of the board in forcing the new discount rate.

Conference Discussion Likely.

Under the law and custom]only the President or heads of departments may request legal opinions from the Attorney General and for this reason it was necessary that the request of the Chicago bank should go through the Secretary of the Treasury, the chairman and ex-officio member of the Board.

Despite reiterated denials that the conference of Federal Reserve agents and Governors with the Board, now in session, has given any attention to the controversy which arose when the Board cut the Chicago rate from 4 to 3½%, it was apparent today that the gathering has given the matter at least informal notice.

It was believed that the conference would endeavor to work out a slightly modified plan of discount rate establishment which would be satisfactory to the Chicago and other banks within the system. That the Board would willingly surrender what is now regarded as thits legal authority in this respect, however, is extremely doubtful.

From Secretary Mellon it was learned that the matter so far has not been considered at an open session of the conference. The Bank's willingness to drop temporarily the attack on the legal phases of the situation was taken to indicate that its officials had received assurance of a satisfactory nture from the Board.

Argument for Uniform Policy.

In spite of the attack made by Senator Glass (Democrat), of Virginia, on the Board for alleged arbitrary action and the belief of Mr. Glass and other anti-Administration Senators that more discretion in rate-fixing should be allowed the individual banks, there is a strong sentiment here for the retention of such power as would make for standardization and uniformity of policy and procedure within the system.

If the power of establishing rates without approval of individual banks, were withdrawn from the Board it would upset the policy of keeping American rates below those of London and other European capitals and thus, according to experts, operate against the effort to start gold moving abroad. While this is an international question, experts feel that it is one of intense concern to the United States. Stimulation of the buying power and stability of finance in foreign nations will react at once to the becfit of American agriculture and manufacturers through expansion of markets abroad, experts declared.

Most members of the Federal Reserve system would deplore seeing the Federal Reserve Act becoming involved in a Congressional fight. Fear was expressed that should an effort be made to modify certain sections of the law entirely new amendments, whil might destroy the real value and purpose of the system, wuld be written into the act.

"These questions are of a dundamental economic nature, and if you try to settle them by politics little good will result," was the way the situation was put in one quarter.

Just why the Treasury Department and the Reserve Board do not desire to put the discount rate question before Attorney General Sargent has not been made clear, since officials favoring the present policy ofess to believe that its prctice is well within the Board's legal power.

Hearings Before House Ways and Means Committee on Tax Revision—Recommendations of Secretary Mellon—Proposals of U. S. Chamber of Commerce and Others.

Hearings on proposals for the revision of Federal taxes were brought under way on Oct. 31 by the House Ways and Means Committee. The hearings were opened with a statement by Secretary of the Treasury Mellon embodying his recommendations, these proposals limiting the proposal tax reduction to approximately $225,000,000. Secretary Mellon's recommendations were summarized by him as follows:

I suggest the following:

1. A reduction of the rate of tax on corporate income from 13½ to 12%. It is estimated that such a change will result in a loss in revenue of approximately $135,000,000.

2. Amending those provisions of the law that apply to the tax on corporate income so as to permit corporations with net income of $25,000 or less, and with not more than ten stockholders, to file returns and pay the tax as partnerships at their option. It is estimated that such an amendment will result in a loss of from $30,000,000 to $35,000,000 in revenue.

3. A readjustment of the rates applicable to individual incomes that fall in the so-called interemdiate brackets according to the plan outlined below and the table contained in the body of this report. It is esti-

mated that such a change will result in a loss in revenue of approximately $50,000,000.

4. Repeal of the estate tax, resulting in a revenue reduction of $7,000,000.

5. Exemption from taxation of the income derived from American bankers acceptances held by foreign central banks of issue.

Secretary Mellon's statement, in which he discusses his recommendations in detail, is given in full elsewhere in this issue. He states therein that "the factor which definitely determines the extent to which we may reduce taxes is the 1929 surplus. Continuing, he says:

Assuming that a tax revision bill becomes law prior to March 15 next, the reductions will affect only the revenue for the last six months of 1928. That is to say, tax reductions will be only 50% effective during the present fiscal year. They will, however, apply to the full twelve months in 1929. Therefore, even leaving out of consideration the fact that the 1928 surplus largely exceeds the prospective surplus for 1929, a reduction in revenue, which would be fully justified if the present year were considered alone, would almost certainly produce a substantial deficit in the fiscal year 1929.

It is noted by the Washington correspondent of the New York "Journal of Commerce" that Mr. Mellon requested that Undersecretary Ogden L. Mills be permitted to read his (Mr. Mellon's) prepared statement to the committee. He explained that his voice was weak and it might at times be difficult to hear him. The same account said:

The cross-examination of Mr. Mills, which followed his presentation of the Mellon statement, brought out the fact that the Treasury Department favors the immediate application of the lowered corporate tax rates. Mr. Mills declared: "There is no excuse for delay in view of the financial condition indicated for 1928."

The suggestions of Mr. Mellon are predicated on estimated surplus, exclusive of extraordinary revenue items, of $137,000,000 in the fiscal year 1928 and $199,000,000 in the fiscal year 1929. Estimated total surplus, including extraordinary revenue items, will amount to $445,000,000 in the fiscal year 1928 and $274,000,000 in the fiscal year 1929.

One of the taxes which Secretary Mellon contends should be retained is that on sales of automobiles. As to this, he said in part:

The Federal appropriation for good roads in the fiscal year 1928 runs as high as $71,000,000, and in the fiscal year 1929 will be $75,000,000. These expenditures by the Federal Government are for the direct and immediate benefit of automobile owners. They should make some contribution in return.

* * * * * *

The automobile is a semi-luxury article of such widespread use that it furnishes a broad base on which to apply a low tax. The rate being low, thre is no appreciable hardship to the taxpayer; the base being broad, the tax is a good revenue producer. Unless we are to rely almost exclusively on direct taxes paid by a few and are prepared to see our national government supported not by the entire body of our citizens, but by a limited class, this is the kind of tax which should be retained.

On the eve of the opening of the hearings it was stated that the Committee's program for the hearings had tentatively been arranged as follows:

Oct. 31 and Nov. 1—General taxation.
Nov. 2—Corporation income tax.
Nov. 3—Individual income tax.
Nov. 4—Board of Tax Appeals and general administrative features.
Nov. 5 and 6—No sessions.
Nov. 7—Excise and stamp taxes.
Nov. 8—Federal estate tax.
Nov. 9—Open day.
Nov. 10—Miscellaneous.

Chairman Green, of the House Ways and Means Committee, in announcing on Oct. 29 that the Committee expected to have the revenue bill ready to submit to Congress within a few days after it convened, said:

There seems to be a misunderstanding as to the effect the amount of the surplus will have on tax reduction. The problem is not as to the fiscal year ending June 30, 1928, for as to that year only one-half of the reductions will apply. There will be a good-sized surplus for that year after all reductions are made, having due regard for the future. What Congress must decide is the amount of the reductions which can be made and leave no deficit for the fiscal year 1929 and ensuing years.

Large sums will be paid into the Treasury by the railroads and received from back taxes during the fiscal year 1928, but these sums should not be considered in determining the amount of the tax thereafter.

Little, if any, will be paid by the railroads in 1929, and the amount receivable from back taxes, now decreasing, will rapidly decrease after the fiscal year 1928, as the big cases dating back to the war times are being settled and the Treasury Department is becoming nearer current with its work in auditing the other cases. There are also some taxes which will either decrease or go off entirely in the fiscal year 1929 and theerafter.

Viewing the situation from this standpoint, it becomes doubtful whether the sum of $v00,000,000, which I have heretofore mentioned, can be reached in the reduction without creating a deficit. We can tell better about this when we get the estimated expenditures from the Budget Bureau.

The joint Committee on Internal Revenue Taxation has temporarily adjorned while the report is being prepared, which it is hoped wil lbe ready to submit to the Ways and Means Committee before the hearings on the revenue bill are concluded. It is expected that the Ways and Means Committee will have the revenue bill ready to submit to Congress within a few days after it convenes, in order that it may be passed by the House before the holidays, get through the Senate and become a law i ntime to apply to the taxes of this year payable in 1928.

In its account of the hearing on Nov. 1, following the presentation of Secretary Mellon's statement, the Washington advices to the New York "Times" said in part:

Mellon's Program Criticized.

Representative Garner, minority leader, told Mr. Mellon he could not trust the Treasury estimates and demanded basis figures from Under-Secretary Mills, Mr. Mellon's spokesman of the afternoon, so as to "let Congress decide for itself."

Chairman Green said he did not agree with the estate tax statistics submitted. Representative Bacharach, Republican, wanted a larger cut in the corporation tax and retention of the estate tax. Representative Collier also urged a larger cut in the corporation tax. Mr. Garner objected to changing the intermediate brackets of the surtax.

Representative Hull, Democrat, asked whether the Treasury thought the time had come when the country could be put upon a permanent tax plan, discarding all "war levies." Mr. Mills replied that he would be unwilling to "look forward beyond eighteen months."

Urging relief for corporations, Mr. Mellon pointed out that individual stockholders were taxed 13½% on their stock, regardless of whether they had sufficient income to subject them to the ordinary income tax.

The intermediate surtax rates urged by the Secretary would grant relief to all surtax payers, but especially to those in the brackets covering $18,000 to $70,000 incomes. The 10% rate would apply to $46,000 to $50,000 incomes; 15% to $60,000 to $70,000 incomes, and 19% to $90,000 to $100,000 incomes.

The Federal estate tax, Mr. Mellon declared, would gradually dwindle, and it was "beyond dispute that the States need this revenue and that the Federal Government does not." He said that, because of the 80% credit to the States, the tax would not pay the Government more than $20,000,000 in five years, and that the revenue loss in 1929 would be only $7,000,000 if the tax was repealed.

Mr. Mellon said "no" when Mr. Garner asked if the Treasury suggested tinkering with tariff schedules.

Pointing out that the President consulted the Treasury on estimates, Mr. Garner said the President had "made mistakes" for five years in successive underestimates of $174,000,000, $183,000,000, $115,000,000, $252,000,000 and $255,000,000.

"Although," said Mr. Garner, "the President did not intentionally make these mistakes, don't you think Congress is entitled to believe that there is such inefficiency or inaccuracy, either in the President's office or in the Treasury, that it could reduce taxes beyond your figure?"

"We have endeavored to give you the reasons for the mistakes," Mr. Mellon answered.

Mr. Garner accused Mr. Mills of denying small stockholder an additional cut of a half per cent. in the corporation tax in order to benefit taxpayers in the middle surtax brackets.

* * * * *

In part the Washington correspondent of the New York "Journal of Commerce" had the following to say under date of Oct. 31:

The declaration by Mr. Mills, in the course of cross examination, that the Treasury Department favors the immediate application of the lowered corporate tax rates did not appeal to some of the Democratic members, who led him into quite an argument over whether or not this action would not be in the nature of a gift of a vast amount of money to corporations that had already passed the prospective income tax on the consumers.

Representative Garner sought from Mr. Mills a statement whether or not the tax was indeed passed on and as to who would be the beneficiary of the proposed reduction. Mr. Mills would not admit that all of the tax levy was included in the cost to the consumer of the merchandise purchased from the corporations or that it was all absorbed in the earnings of the latter. Chairman Green of the committee stated that an industrial investigation had developed some years ago that profits taxes cannot be passed on.

Garner Favors Estate Tax.

A great deal of opposition appears to exist against the recommendation of the Treasury Department that the estate taxes be repealed. Mr. Garner suggested that it might be well to keep this method of raising revenue as an aid to the retirement of the public debt. Representative Isaac Bacharach (Republican) of New Jersey wanted the revenue thus derived to be used in providing an additional 1% reduction in the corporate tax rate.

Mr. Mills argued that if the estate taxes were to be repealed at this time the 1929 loss in revenue would amount to but about $7,000,000. It is expected that estate tax collections in the two succeeding years will amount to $75,000,000 and $65,000,000, respectively, since the bulk of those sums would come from estates the owners of which died prior to now and that the future offered blt a slight prospect of large returns, paritcularly in view of the fact that a number of the States are taking advantage as far as they can of the 80% rebate provision of the law. Mr. Mills explained that by reason of various provisions of the law it is several years before the Government receives the tax. To Mr. Bacharach he asserted that it would not be possible to make even a ¾% reduction in the corporate rate on the strength of estate taxes collected without throwing the Treasury into a deficit.

Representative Collier, of Mississippi, declared he was hopeful of seeing a larger reduction in the corporation tax rates, favoring $300,000,000 relief, which would bring the rate to 10%. He said that about one-half of that would be distributed to the stockholders and the balance would go to corporate reserve.

Indirect Levies Defended.

Treasury recommendations against the removal of the remaining war taxes apparently met with disapproval among the Democrats. Mr. Mills, answering their particular questions, declared that to confine tax gathering to direct levies on income afforded too narrow a base and that income taxes should be balanced with certain other taxes such as those upon tobacco products, admissions and dues, automobiles and the few remaining stamp taxes. He was questioned by Representative Cordell Hull, Democrat, of Tennessee, as to what he considered a permanent, a peace-time structure, applicable to a normal business year.

He suggested that Mr. Hull, as a member of the committee, was in as good a position as himself to determine that, since the figures were all before him and there was available information as to business conditions. Two things are to be considered—the growth of the country and the reduction of the national debt, since the interest charges on the latter are very heavy items of expenditure, next year amounting to $670,000,000. But Mr. Mills would not enter into any speculation as to the future, taking the position that the department is required only to budget for eighteen months and that to look ahead of that period to consider tax reduction was dangerous.

Mr. Hull referred to the contentions he alleged had been advanced by the Treasury Department in former years advocating a 10% maximum surtax rate for individuals, but Mr. Mills was not in the department on the occasion of the making of tax recommendations heretofore. Whether or not the existing nuisance taxes would be continued would be a matter for Congress to decide, he added. He asserted his belief that as long as the World War debt existed it was reasonable to utilize these taxes in its curtailment. Later, Mr. Garner took a like stand with respect to the retention of the estate taxes. Mr. Hull said that automobiles have paid into the Treasury a little over $1,000,000,000 and estates between $500,000,000 and $600,000,000, and he thought that these fields of taxation should be left to the States. Answering the Treasury argument, he expressed the thought that the railroads that have been hurt by automobiles would not in any event make a profit. Mr. Mills would not agree to that.

Estimates Criticized.

In support of a demand for a greater decrease in the nation's tax burden, Mr. Garner took issue with the Treasury officials over the failure of the Administration to present better estimates.

"Cannot Congress at least come to the conclusion that, while the President did not intentionally underestimate the revenues, the methods pursued in the Treasury or in the President's offices are so inefficient or so inadequate over the past five years that Congress can cut taxes more than is now recommended?" he inquired of Mr. Mills.

He also criticized the Treasury for having declared during the preparation of the present law that $250,000,000 was the maximum of tax reduction that could be entered into at that time without creating a deficit, while Congress provided a cut of $387,000,000 ($137,000,000 more than the Treasury wanted), and now there is a surplus available for a further reduction of $225,000,000.

"Instead of reaching the danger point, we did not get to it within $52,000,000," declared Mr. Garner.

Tax revision proposals in behalf of the United States Chamber of Commerce were submitted at the House Committee's hearing on Nov. 1, and at the same time the American Farm Bureau Federation was also among the organizations heard that day, the Federation arguing for a reduction of $1,000,000,000 annually in the public debt, its recommendations being summarized as follows in the New York "Journal of Commerce":

Farmers' Recommendations.

Retain individual income taxes without new exemptions, with the possibility of removing some of the exemptions now granted.

Secure 75% of the needed revenue from income, estate, tobacco, liquor, special and miscellaneous taxes; 25% from customs duties, admissions and dues, automotive taxes, stamp and sales taxes, but in no event to reduce the corporate rate below 12%.

Retain the estate tax schedule.

Retain the nuisance taxes, other than automobile (recommended for repeal), until no longer needed.

Delete sales and general consumption taxes, which weigh most heavily on those who consume the staple commodities.

The same paper stated:

Some idea of what Committee members are thinking of in the way of tax reduction was given by Representative John N. Garner (Democrat) of Texas, when he let it be known that the Advisory Committee assisting the Congressional Joint Committtee on Internal Revenue Taxation had suggested that from any rate agreed on applicable to corporate incomes a further reduction of 20% of that rate be provided where the income is distributed. Mr. Garner stated that if the Ways and Means Committee accepted Secretary Mellon's recommendations for a 12% rate he would advocate a 10% rate where the distribution is made, the higher levy to apply to profits set aside as surplus.

From the New York "Times" dispatch from Washington Nov. 1 we take the following:

Striking contrasts with the Treasury recomendation of a tax reduction limited to $225,000,000 were drawn before the Ways and Means Committee today, when the Chamber of Commerce of the United States demanded a cut of $400,000,000 and the American Farm Bureau Federation opposed any reduction whatever, but urged instead an annual minimum slash of $1,000,000,000 in the public debt.

Doubt was thrown on the Treasury estimates from various sources. James R. MacColl, Chairman of the Chamber Taxation Committee, asserted that it was "common knowledge" that surpluses had far exceeded estimates in the past. Representative Garner, the Democratic tax leader, insisted that the 1928 surplus would reach $600,000,000, instead of the Mellon figure of $455,000,000, and Senator Simmons, after a White House visit, said the reduction could certainly reach $400,000,000.

Senator Simmons, who will be highly influential in the matter when the tax legislation reaches the Senate, desired to reduce the corporation tax below Mr. Mellon's 12%, to abolish the automobile and other "nuisance" taxes and to give some benefit to the payers of tobacco taxes. He urged the repeal of the estate tax and also agreed with Secretary Mellon on the proposed reduction of the middle surtax brackets.

"The Democrats tried to do this in 1926," he said. "I congratulate Mr. Mellon on adopting our method."

* * * * *

C. B. Clark, of the National Retail Dry Goods Association, attracted special attention from the committee when he proposed an ultimately permanent tax plan through which Congress would annually fix a percentage to be applied to normal and surtaxes for the individual and corporation taxes for business. He would anticipate a yearly revenue of $3,000,000,000, of which $2,000,000,000 would come from income levies, and the percentage imposed on the taxpayer would depend on what part of the revenue was apportioned to the public debt and how much to tax reduction.

Chamber of Commerce Program.

The Chamber of Commerce program, suggested by its Taxation Committee and now before its members for a referendum vote, included reduction of the corporation tax to 10% and repeal of the estate, produce sales, theatre admissions and automobile taxes. H. H. Rice, assistant to the President of the General Motors Corporation and one of the Chamber's spokesmen, made a bitter attack on Mr. Mellon's opposition to eliminating the last two levies.

"The Tunney-Dempsey fight and the world's series," he said, "are not fair examples of a tax imposed upon the patrons of drama, music and other forms of cultural entertainment. It is about as fair to class these together as to place the automobile in the same category with pistols or to name it a semi-luxury with tobacco."

Speaking for a reduction in the corporation tax, Felix McWhirter, of Indianapolis, another Chamber representative, declared that the Government now took almost one-seventh of the profits of American business annually and, in addition, taxed the stockholders through the income tax.

"No such ratio is justifiable under any circumstances except war," he said.

Another witness advocating a corporation tax cut was James A. Emery, general counsel for the National Manufacturers' Association, who asked that the tax be made the "major subject of reduction" and other taxes be subordinated in comparison. He opposed further exemption of individual incomes as unfair and unsound.

Electric Representatives Heard.

Leslie Vickers, of the American Electric Railway Association, and Carl D. Jackson, general counsel for the American Gas and National Electric Light Associations, both asked for a cut in the corporation levy.

The attitude of the American Farm Bureau Federation against a tax reduction was defined when Chester H. Gray appeared as the last witness of the day.

"In writing the bill, tax reduction should not be the primary object," he said. "The present job is one of public debt reduction. The debt was created in times of prosperity and should be paid in such times, rather than refunding taxes to persons and corporations.

"The interest on the debt was almost $882,000,000 for 1925. Tax reduction would mean a per capita saving of only about $2 annually, and if it were not equitably distributed it would be even more hard to defend."

The Merchants Association of New York submitted on Nov. 2 its views on the subject of tax revision to the House Committee, as to which we quote the following from the New York "Journal of Commerce":

Merchants' Association Presents Program.

The Merchants' Association of New York believes that the condition of the national Treasury is such as to warrant a further reduction of Federal taxation during the next session of the Congress, S. C. Mead, secretary of the association, declared.

The association believes that the objectives of such a reduction should be:

1. A corporation income tax of not more than 10%.
2. Lowering of the tax rates upon income within the brackets from $28,000 to $60,000.
3. Repeal of the Federal estate tax.
4. Repeal of the remaining war excise taxes.

The corporation income tax should be reduced not only to lessen the handicap which it places upon the successful corporation in competition with other forms of business organization, but also because this tax has not been reduced as rapidly as other taxes in recent years and is still so high as unduly to burden industry, Mr. Mead explained.

In the latest revisions of the income tax law, while the rates on incomes in the higher brackets were very substantially reduced and the exemptions upon smaller incomes have been carried as far as is compatible with sound economic principles and good public policy, the rates on incomes in the brackets between $28,000 and $60,000 have been reduced but slightly. The rates upon these intermediate sized incomes should, therefore, be brought into line now.

The war created emergency need for revenue which has passed away sufficiently to make desirable the repeal of the remaining Federal estate tax and the relinquishment of that source of revenue to the States.

The occasion for war excise taxes has likewise passed away. This form of taxation produces inequities, imposes handicaps and causes public irritation to a greater extent than almost any other and at the same time is relatively neither a prolific nor economical source of revenue. The taxes of this type left in force by the latest revision should now be repealed both for the relief to be afforded and for the simplification of the system to be obtained.

Corporation Relief First.

The association realizes, however, that upon the conclusion of studies now being made of certain pressing Federal problems, such as the Mississippi Valley flood control, concrete proposals may be entertained for expenditures which would reduce the prospective Treasury surplus so far as to make unwise reductions to the extent suggested above. If that situation should arise, the association urges strongly that reduction in the corporation income tax should be given precedence over the other suggestions to the fullest extent that the state of the Treasury will warrant.

The same paper also said in part:

Ways and Means Committee today (Nov. 2) virtually was asked by the representatives of national organizations to ignore the Mellon tax reduction recommendations and to submit to Congress a plan reducing the corporate income tax $90,000,000 more than the total Mellon maximum, disregard all other claims for tax relief and to make revisions of the Administration provisions of the law that would afford further aid. They demand that the present rate be cut to 10%.

These suggestions were presented on behalf of the Association of Railway Executives, the National Lumber Manufacturers' Association, the National Coal Association, the Illinois Chamber of Comemrce, the National Wholesale Druggists Association, American Manufacturers of Toilet Articles and the National Cigar Leaf Tobacco Association.

Corporate Tax Chief Issue.

Today's discussion centered on the ocrporation tax to the exclusion of all other rate features, and in several instances the plea was to ignore all further reduction of the individual rates, even to remove the present exemption for earned income. Alfred P. Thom, general counsel of the Association of Railway Executives, and Dr. C. S. Duncan, economist of the association, urged reduction of the corporate tax rate to 10%. Dr. Duncan said that the Treasury has always been conservative and that the revenues could stand the $90,000,000 which this cut would provide in excess of the $225,000,000 made the limit by Secretary Mellon.

* * * * *

Repeal of the capital gain and loss section of the law was one of the outstanding recommendations today presented to the committee by P. W. Pinkerton, of Chicago, representing the Illinois Chamber of

Commerce. Mr. Pinkerton suggested a considerable number of changes which his organization believes desirable to be made in the present law among the administrative provisions.

He declared that removal of this section from the law would render unnecessary the present complicated provisions with reference to reorganization and the basis for determining gain or loss. He added that probably no one change in the law could be devised which would greatly simplify the law and the change would probably result in no loss of revenue to the Government inasmuch as the deduction of capital losses would no longer be permitted. It was pointed out to the committee that Great Britain never has taxed capital gains and that this is one reason why the tax laws of that country are so much simpler than our own.

Mr. Pinkerton told the committee that in view of reductions in the surtax rates made since the war, and in view of the fact that corporations which still have undistributed surplus accumulated prior to March 1, 1913, have that surplus so tied up in fixed assets that a distribution without liquidation is impracticable, the law should now be simplified by making dividends taxable regardless of when the earnings or surplus accrued to the corporation declaring the dividends.

A petition that the same exemption on individual income tax returns be accorded unmarried men and men as applies in the case of married persons, was made on Nov. 3 by three women; the "Times" dispatch in reporting this, said:

A delegation representing the National Federation of Business and Professional Women's Clubs was heard. It was composed of Miss Lena M. Phillips, of New York, Miss Martha L. Connole, of St. Louis, and Miss Cornelia Adair, of Richmond, Va.

The committee, holding hearings on the proposed tax reduction bill, was told that the Treasury is collecting a little more than $5,572,000 a year from a group of 2,012,000 single persons, but that the yield was without profit, inasmuch as the cost of administration approximated $2.50 for each $2.23 turned in to the Government.

Picture Unjust Discriminations.

The Misses Phillips, Connole and Adair protested against what they described as an "unjust discrimination" against single men and women who, they said, were allowed an exemption of only $1,500, whereas $3,500 a year, plus $400 for each minor child, was the exemption granted to married persons.

As to further recommendations the same day the "Times" stated in part:

For Bank Deposit Exemption.

R. C. Stevenson, of South Bend, Ind., spokesman for the American Bankers' Association, said the exemption of $300 allowed on returns from investment in building association stock should be extended to banks and trust company depositors in order to correct a discrimination that has been the subject of widespread public comment.

"It would look as if the Government were attempting to foster and encourage the building and loan associations in a way that discriminates against other savings institutions," Mr. Stevenson said.

C. Clinton James, of this city, representing a league of building associations, said he had no objection to the change proposed by Mr. Stevenson. He wanted to be sure, he said, that the present exemption as to building associations would not be repealed.

W. L. McChesney, of Chicago, counsel of the National Association of Real Estate Boards, concluded his appearance before the committee by advocating removal of the 25% initial payment on instalment sales. He argued that State agents should have the same advantage in this regard as others who sold on the instalment plan.

Another recommendation made by Mr. McChesney, that real estate boards be exempted from tax either as business or social organizations, aroused opposition in the committee. Representative Treadway, of Massachusetts, Republican, asserted that he was opposed to changes in the law for special groups.

L. A. Lecher, of Milwaukee, advocated a change in the law with respect to the market value of property by bequest, devise or inheritance. He said that under court decisions and Treasury regulations income tax is assessed against executors of estates and holders of trusts.

In a brief, filed in behalf of the Investment Bankers' Association, repeal of the Federal estate tax, reduction in the corporation tax and exemption from tax of interest on paper of American corporations held by non-resident aliens were recommended.

Statement Submitted by Secretary Mellon to House Committee on Tax Reduction.

Elsewhere in the issue of our paper to-day we are referring at length to the hearings before the House Ways and Means Committee on the subject of Federal tax revision. These hearings were opened on Oct. 31 with the submission of a statement to the committee by Secretary Mellon of changes in taxation proposed by the Treasury Department. Herewith we give Mr. Mellon's statement in full:

As an essential preliminary to any program of tax reduction, it is necessary to estimate revenue and expenditures not only for the present but also for the next fiscal year. It is further desirable to ascertain, if possible, by eliminating temporary and unusual items, what the normal revenues of the Government are under existing tax laws, given average business conditions. Financial policy to be sound must not be based upon the experience of a single year. We must not be unduly impressed by the revenue results of a year of unusual prosperity or a year of large receipts from temporary sources.

In co-operation with the Budget Bureau the Treasury Department has prepared its estimates, but before presenting them it seems desirable to say a word or two about past estimates, and in order to avoid similar errors in the future to point out the reasons for such miscalculations as have occurred in the more immediate past.

The last estimates for the fiscal year 1926 were made just prior to the passage of the Revenue act of 1926. As published in The Congressional Record, they showed total internal revenue collection of $2,612,500,000, whereas actual collections aggregated $2,835,999,892, or, in other words, internal revenue collections were underestimated by $223,499,892. The return from corporation taxes was overestimated by $55,000,000, and that from miscellaneous internal revenue underestimated by approximately $20,000,000. But the two principal items which contributed to the large underestimate all revenue were individual income taxes, the yield of which was estimated at $603,800,000, whereas collections aggreagated $745,392,481, and back tax collections, which were estimated at $180,000,000 but which reached the figure of $295,982,056.

Revenue Act of 1926

The revenue act of 1926 eliminated about 2,000,000 individual taxplayers; it increased by 50% and 40% respectively the exemptions for single and for married persons; it cut the moral tax rates drastically and reduced maximum surtax rates from 40% to 20%; it doubled the limit of income to which the earned income provision applied.

Larger Return in 1926 Than in 1924

It was very naturally anticapted that these changes would result in a considerable loss of revenue. In its report the Ways and Means Committee estimated a reduction of $46,000,000 in normal tax, over $98,000,000 in returns from the surtax, and a further loss in revenue of $42,000,000 due to increased exemptions. As a matter of fact, however, the individual returns filed for the calendar year 1925 showed a larger tax return than did those for 1924, the total (net income) tax returned increasing from $704,000,000 to $734,000,000.

The Treasury Department had always contended that lower rates would be more productive than the very high rates which prevailed, but neither the Treasury Department nor the Congress had anticipated such an immediate increase, an increase which was, of course, greatly accelerated by the rising tide of prosperity. Had the reductions contained in the 1926 act been applied to the 1924 returns the tax would have been over 30% less than that actually returned for 1924.

Back tax collection exceeded the estimates by approximately $116,000,000.

Treasury Estimates for Fiscal Year 1927

In October, 1926, after the new act had been in force for about nine months, the Secretary of the Treasury submitted estimates for the fiscal year 1927. In those estimates the return from the corporation income tax was estimated at $1,120,000,000. Actual collections aggregated about $1,125,000,000, or an underestimate of $5,000,000. Individual income tax returns were estimated at $820,000,000, whereas actual collections aggregated approximately $763,000,000, or an overestimate of $57,000,000. Back taxes were estimated at $250,000,000; $331,000,000 was actually collected, or an underestimate of $81,000,000. Miscellaneous internal revenue taxes were estimated at $619,000,000, whereas actual collections aggregated $646,000,000. The total internal revenue taxes were estimated at $2,809,000, and actually $56,000,000 more than the estimate was collected.

But had there not been such a large increase in back tax collections the estimate would actually have been some $25,000,000 too high.

Turning now to the question of surplus, we find that the surplus for 1927 exceeded the estimate by $252,000,000. This is accounted for by an increase of $102,000,000 in total receipts and a decrease of $150,000,000 in expenditures. On the receipts sides the increase is accounted for by two items, an increase of $81,000,000 in back tax collections and an increase of $57,000,000 in receipts from the railroads on account of the realization of capital assets. The increase in these two items more than offset an overestimate of current revenue.

If the items going to make up the surplus be analyzed it will be found that 65% of the surplus of $635,000,000 is due to receipts on account of the disposal of capital assets, back income tax, collections in excess of internal revenue refunds and other items of a fast disappearing or nonrecurring character. Without these special and non-recurring items, which aggregated $414,000,000, the surplus would have been $221,000,000.

This is likewise true of the fiscal year 1926. The surplus that year was $377,000,000, but exclusive of net back tax collections and receipts from capital assets of a non-recurring character, the surplus amounted to only $162,000,000.

1926 and 1927 Back Tax Collections.

In 1926 back tax collections, less revenue refunds, amounted to $113,000,000, and in 1927 to $214,000,000; receipts from railroad securities amounted in 1926 to $36,000,000, and in 1927 to $89,000,000; receipts from Federal Farm Loan bonds and other minor securities amounted to $34,000,000 in 1926, and $63,000,000 in 1927; receipts from the War Finance Corporation assets amounted to $19,000,000 in 1926, and to $27,000,000 in 1927; receipts from the capital stock tax, which was repealed in 1926, amounted in the year 1927 to $8,000,000; receipts from the sale of surplus war supplies amounted to $13,000,000 in 1926, and to $8,000,000 in 1927; while the surplus was further increased to the extent of $5,000,000 received from a judgment of the court relating to the naval oil lease.

All told, the receipts from these items of a non-recurring character amounted in 1926 to $215,000,000, and in 1927 to $414,000,000.

One of the principal items that have caused errors in past estimates is that of back taxes. In the fiscal year 1927, back tax collections on income alone were underestimated by $81,000,000, whereas internal revenue refunds were overestimated by $35,000,000, thest two items accounting for an error in the estimates aggregating $116,000,000. The Treasury Department has made every effort to ascertain prospective back tax collections and probable refunds, but there seems to be no test which will determine accurately future yield.

Accordingly, it seems wiser to segregate back tax colections and internal revenue refunds and present them in a separate part of the estimate as items more or less speculative in character. After the close of the fiscal year 1929, with the closing of all of the cases arising under the excess profits and other war taxes, it is reasonably certain that there will be a falling off in back tax collections.

In presenting the estimates of probable total revenue, the revenue from temporary sources that must disappear in the course of the next year or two is likewise presented separately. In this connection it should be noted that whereas $169,000,000 will be received on acount of principal and interest of loans made under Sections 207 and 210 of the Transportation act in 1928, the revenue from this source will drop to approximately $24,000,000, or a faling off of $145,000,000, in the fiscal year 1929, and after that little or no revenue is anticipated under this head, as only $49,000,000 principal amount of railroad obligations will be left out of the $230,000,000 held on June 30, 1927.

This item and a difference of $87,000,000 in estimated net back tax collections of $181,000,000 between the estimated surplus for 1928 and that for 1929.

I am submitting hrrewith two tables: The first shows for the fiscal years 1928 and 1929 estimated current or normal receipts, extraordinary or temporary items, total receipts exclusive of temporary items, as estimated by the Budget Bureau, estimated surplus exclusive of extraordinary revenue items and estimated actual surplus. The second table shows the principal receipt items of a temporary character for the fiscal years 1926, 1927, 1928 and 1929.

ESTIMATED RECEIPTS AND EXPENDITURES FOR FISCAL YEARS 1928 AND 1929.

	1928.	1929.
Current Revenue—		
Customs	$602,000,000	$602,000,000
Internal Revenue—		
Income tax	1,885,000,000	1,885,000,000
Miscellaneous internal revenue	638,000,000	640,000,000
Miscellaneous receipts	482,000,000	468,000,000
	$3,607,000,000	$3,595,000,000
Special receipts, incl. total back income tax collections	469,000,000	213,000,000
Total receipts	$4,076,000,000	$3,808,000,000
Expenditures, exclusive of internal revenue refunds	$3,470,000,000	$3,396,000,000
Internal revenue refunds	151,000,000	138,000,000
Total expenditures	$3,621,000,000	$3,534,000,000
Surplus of current revenue over expenditures, exclusive of internal revenue refunds	137,000,000	199,000,000
Surplus of total receipts over total expenditures	$455,000,000	$274,000,000

PRINCIPAL RECEIPT ITEMS OF NON-RECURRING TYPE INCREASING THE SURPLUS IN FISCAL YEARS 1926, 1927, 1928 AND 1929.

Items—	1926.	1927.	1928.	1929.
Back income tax collections	$295,000,000	$331,000,000	$280,000,000	$180,000,000
Less internal revenue refunds	182,000,000	117,000,000	151,000,000	138,000,000
Net	$113,000,000	$214,000,000	$129,000,000	$42,000,000
Railroad securities	36,000,000	89,000,000	169,000,000	24,000,000
Federal farm loan bonds and other minor securities	34,000,000	63,000,000	1,500,000	5,000,000
War Finance Corp. assets	19,000,000	27,000,000	--------	--------
Capital stock tax	--------	8,000,000	--------	--------
Sale, surplus war supplies	13,000,000	8,000,000	5,500,000	4,000,000
Navy oil judgment	--------	*5,000,000	13,000,000	--------
	$215,000,000	$414,000,800	$318,000,000	$75,000,000
Surplus	$377,000,000	$635,000,000	$455,000,000	$274,000,000
Surp. excl. of above net rec'ts	162,000,000	221,000,000	137,000,000	199,000,000

*Exclusive of amount paid in Liberty bonds aggregating $5,500,000 principal amt.

Estimated Surplus for 1928-1927.

Estimated surplus, exclusive of extraordinary revenue items, will amount to $137,000,000 in the vscal year 1928, and $199,000,000 in the fiscal year 1929. Estimated total surplus, including extraordinary revenue items, will amount to $455,00,000 in the fiscal year 1928 and $274,000,000 in the fiscal year 1929.

In estimating the amount by which we can safely reduce the tax revenues in 1928 and 1929, the actual surplus figures are the important ones. But looking to the future, it is essential that Congress should take into consideration the temporary character of some of our existing resources.

The factor which definitely determines the exten to which we may reduce taxes is the 1929 surplus. Assuming that a tax revison bill becomes law prior to March 15 next, the reductions will only affect the revenue for the last six months of 1928. That is to say, tax reductions will noly 50% effective during the present fiscal year. They will, however, apply to the full twelve months in 1929. Therefore, even leaving out of consideration the fact that the 1928 surplus largely exceeds the prospective surplus for 1929, a reduction in revenue which would be fully justified if the present year were considered alone, would almost certainly produce a substantial deficit in the fiscal year 1929.

It may be urged that the estimated surplus for 1929 is placed at too low a figure in view of the actual large surplus in 1927 and the size of the estimated surplus in 1928. The answer is that those surpluses were in the main due to certain resources which cannot be available in 1929, since by that time they will have been exhausted. In so far as current revenue is concerned, it should be noted that the Treasury estimates that substantially the same receipts will be available in 1929 as in 1928, and as were actually collected in 1927.

There is no evidence available to justify the asumption that they will no longer. There are certain definite indications that they may be smaller, but the department hopes that these unfavorable factors will be offset by the normal growth of the country.

For a number of years past the Treasury estimates have underestimated the revenue which was later realized. It is not true, however, that this was the result of deliberate intention or policy. Every effort to avoid a repition of this result has been made in the preparation of the estimates here presented. It would be unwarranted and unwise to assume that in the present estimates there is any concealed surplus. In these figures the Treasury has not consciously nor as a matter of policy played safe.

If tax reduction are made or appropriations voted on the assumption that the present figures understatte probable future receipts, responsibility for such reductions or appropriations must be assumed by those who advocate them. The patible with the most dependable forcasts and facts which careful and disinterested investigation could secure.

So far as expenditure are concerned, the estimates have been furnished by the Bureau of the Budget. It should be remembered that estimates do not include any expenditures that may be incurred by reason of new legislation. The believes that tax reduction should not in any event be in excess of approximately $225,000,000.

I sugested the following:

1. A reduction of the rate of tax on corporate income from 13½% to 12%. It is estimated that such a change will result in a loss in revenue of aproximately $135,000,000.

2. Amending those provisions of the law that apply to the tax on corporate income so as to permit corporations with net income of $25,000 or less and with not more than ten stockholders, to file returns and pay the tax as partnerships at their option. It is estimated that such an amendment will result in a loss of from $30,000,000 to $35,000,000 in revenue.

3. A readjustment of the rates applicable to individual incomes that fall in the so-called intermediate brackets according to the plan outlined below and the table contained in the body of this report. It is estimated that such a change will result in a loss in revenue of approximately $50,000,000.

4. Repeal of the estate tax, resulting in a revenue reduction of $7,000,000.

5. Exemption from taxation of the income derived from American bankers' acceptances held by foreign central banks of issue.

I shall now discuss these recommendations in greater detail.

Corporation Tax

Corporations last received relief from taxation in the Revenue act of 1921, which repealed the excess profits tax, and even then the income tax rate was increased. Since that time while other classes of taxpayers have been benefitted either by the repeal of war taxes or the sharp reduction of wartime rates, corporations have continued to bear a heavy burden. The time has come to revise the corporation tax rates downward.

Business conducted under the corporate form is today overtaxed as compared with individuals business enterprises and partnerships, a condition which spells particular hardship to the small corporations with a limited net income and to the stockholder of limited means, whether he be a stockholder in a large or a small corporation. Corporations are not only large contributors to the Federal Treasury. They pay their full share of the cost of local and State Governments.

In the calendar year 1924 all corporations reporting net income reported a net income, before all taxes, of $8,890,821,499. They paid in taxes other than income tax $1,304,169,207, and in income tax $881,549,546 at the then rate of 12½%, making a total of $2,185,718,753. In other words, 24.58% of their net income was paid in taxes. In the same year these corporations paid $3,994,990,754 in cash dividends, which was 44.93% of their net income. For every dollar paid in dividends 54 cents was paid in taxes.

If all corporations be included that is to say, corporations reporting a deficit as well as those reporting net income, the percentage of net income paid in taxes is 36.28%. Including both the Federal and State taxes the percentage of taxes to net income paid in some of our principal industrial States ranges from 26.25% in Michigan to 41.04% in Connecticut, 47.72% in Minnesota and 49.78% in Massachusetts.

Corporation taxes are paid either by the consumers or by the stockholders. No general rule can be laid down as to the incidence of this tax. It is estimated that there are not less than 3,000,000 individual owners of corporate stock in the United States. There are probably more. Through the corporation income tax these individuals are taxed at the rate of 13½% on their proportionate share of income of the corporation, and this irrespective of whether their individual income is sufficiently great to subject them to the individual income tax.

If we include the tax paid by individuals on the dividends received from corporations, the rate of the tax on net corporate income is 15.27%, whereas had all the corporations been taxed as partnerships the average rate of tax on their net income would have been 9.10%.

There are only 2,500,000 individuals who return taxable net income, and the average rate of tax on their income has been reduced to 4.20%, as compared with 3,000,000 stockholders who are virtually taxed on a part of their income at the rate of 13.50%. There are less than 9,000 individual income taxpayers whose average tax as return equals or exceeds 13½% of their taxable income.

Thus we have a strange and inconsistent situation in which the owners of our corporations, some 3,000,000 individuals, are taxed indirectly at the rate of 13½% on all or part of their income, whereas under the present individual income tax law this rate of 13½% or more is paid by less than 9,000 individuals, and these with net incomes in excess of $110,000.

It is interesting to note that according to the 1925 returns, of $5,189,000,000 distributed in cash dividends, $1,724,000,000 went to sources other than individuals making income tax returns. While, of course, a large part of this was paid to other corporations, it is certain that a very considerable sum was paid to individuals with incomes insufficient to require an income tax return. Of the dividends distributed. $740,000,000 was returned by persons with net income of less than $10,000, and the average rate of tax on all incomes not in excess of $10,000 was .26 of 1%.

The Treasury Department made a study of a number of corporations owned by a comparatively few people and with net incomes moderate in amount. It found that the chief stockholders in corporations having net incomes of $55,000 or less, would, without exception, have paid a smaller tax to the Federal Government had they done business as partners rather than as a corporation, whereas in 86% of the cases where the net income of the corporation was $100,000 and less a similar conclusion was true.

Out of 252,334 corporative reporting net income for the calender year 1925, no less than 232,346 had incomes of less than $50,000 a year. So that the latest figures available show that 92% of the corporations reporting net income paid higher taxes in a given year than they would have had they been partnerships.

The situation is not quite as bad as these figures would indicate. For, whereas the number of corporations with incomes of less than $50,000 is high, the amount of income reported by them is comparatively small. One-third of the total corporation taxes is paid by 196 corporations with net incomes in excess of $5,000,000; 53% of the corporation income tax is paid by 1,113 corporations with net incomes in excess of $1,000,000; over 70% is paid by 4,469 corporations with net incomes of over $250,000.

But even so, the discrimination appears to weigh with more than usual severity on the stockholder in the closely held corporation whose net income falls in the smaller amounts.

Smaller Corporations Entitled to Relief.

It may be urged that the owner or owners of a closely held corporation with a limited income are no worse off than the stockholder of limited means in a very large corporation who is taxed 13½% on his proportionate share of the net income of the corporation, whereas the tax which the latter might have to pay on that net income were it derived from some other source might not exceed 1½%.

While this is apparently true, it is probable that the latter class of stockholder looks upon his stock purchases as strictly of an investment character. In other words, he buys this share of stock just as would a bond on the basis of its actual income yield, and to that extent in making the purchase he has completely discounted the corporation tax.

Therefore, as I see the situation, while it is desirable to reduce the rate on all corporations, some additional relief should be granted the stockholders of the small, closely held corporations, whose situation is substantially the same as that of a partnership, though they do business in corporate form.

The Treasury Department recommends that the present corporation rate of 13½% be reduced to 12%. This will cause a loss of revenue of approximately $135,000,000.

In order to give further relief to the owners of the closely held corporations with a small net income, the Treasury recommends that all corporations with net income of $25,000 or less and the number of whose stockholders does not exceed ten, be allowed to file their income tax returns as if they were a partnership and be taxed on the partnership basis. It is estimated roughly that this will occasion a loss of revenue of from $30,000,000 to $35,000,000.

Surtax Rates.

The Revenue act of 1926 reduced the rates of the normal tax from 2, 4 and 6% to 1½, 3 and 5% and cut the maximum surtax rate from 40% to 20%. While there was a readjustment of the intermediate surtax rates, the effect of the drastic cut in the maximum surtax rates and the sharp reduction in normal rates was to benefit the small taxpayers and the large taxpayers somewhat more than those whose taxable incomes fall in the brackets running from $18,000 to $70,000. In view of the above I recommend a revision of the rates applicable to the so-called intermediate brackets.

Under the Revenue act of 1926 incomes from $14,000 to $24,000 are graded by steps of $2,000. That is to say, the income tax rate increases 1% for every additional $2,000 of income. From $24,000 to $64,000 the brackets are graded by steps of $4,000.

By the simple expedient of adjusting the rate so that it will rise uniformly, increasing 1% for each additional $4,000 of income on incomes from $10,000 to $70,000, some reductions will be granted to all surtax-payers, but more particularly to those whose incomes fall in the intermediate brackets. Thus, under the act of 1926 a 10% rate applies to incomes ranging from $36,000 to $40,000, whereas under the proposed plan the 10% rate will apply to incomes ranging from $46,000 to $50,000; the 15% rate instead of being reached at $56,000, will be reached at $66,000; the 18% rate at $80,000, instead of $70,000; and the 19% rate at $90,000 instead of $80,000.

There are attached hereto two tables, the one showing the suggested changes in surtax rates from those of the 1926 act, and the second showing the individual income tax upon certain specified taxable net incomes under the Revenue act of 1924, the Revenue act of 1926 and under the suggested rates.

SUGGESTED CHANGE IN SURTAX RATES FROM THOSE OF 1926 REVENUE ACT.

1926 Revenue Act. Income Tax Zones—	Rates.	Proposed Plan. Income Tax Zones—	Rates.
$10,000 to $14,000	1%	$10,000 to $14,000	1%
14,000 to 16,000	2%	14,000 to 18,000	2%
16,000 to 18,000	3%	18,000 to 22,000	3%
18,000 to 20,000	4%	22,000 to 26,000	4%
20,000 to 22,000	5%	26,000 to 30,000	5%
22,000 to 24,000	6%	30,000 to 34,000	6%
24,000 to 28,000	7%	34,000 to 38,000	7%
28,000 to 32,000	8%	38,000 to 42,000	8%
32,000 to 36,000	9%	42,000 to 46,000	9%
36,000 to 40,000	10%	46,000 to 50,000	10%
40,000 to 44,000	11%	50,000 to 54,000	11%
44,000 to 48,000	12%	54,000 to 58,000	12%
48,000 to 52,000	13%	58,000 to 62,000	13%
52,000 to 56,000	14%	62,000 to 66,000	14%
56,000 to 60,000	15%	66,000 to 70,000	15%
60,000 to 64,000	16%	70,000 to 75,000	16%
64,000 to 70,000	17%	75,000 to 80,000	17%
70,000 to 80,000	18%	80,000 to 90,000	18%
80,000 to 100,000	19%	90,000 to 100,000	19%
Over $100,000	20%	Over $100,000	20%

INDIVIDUAL TAX ON CERTAIN TAXABLE NET INCOMES.

The rates given below are for a married person with two dependents and no capital gains or dividends:

Taxable Net Income.	Revenue Act 1924.			Revenue Act 1926.			Suggest. Surtax Rates	
	Norm. Tax.	Sur-tax.	Total Tax.	Normal Tax.	Sur-tax.	Total Tax.	Sur-tax.	Total Tax.
$10,000	$141	$0	$141	$83.25	$0	$83.25	$0	$83.25
12,000	235	20	255	143.25	20	163.25	20	163.25
14,000	355	40	395	237.25	40	277.25	40	277.25
16,000	475	80	555	337.25	80	417.25	80	417.25
18,000	595	140	735	437.25	140	577.25	120	557.25
20,000	715	220	935	537.25	220	757.25	180	717.25
22,000	835	320	1,155	637.25	320	957.25	240	877.25
24,000	955	440	1,395	737.25	440	1,177.25	320	1,057.25
26,000	1,075	580	1,655	837.25	580	1,417.25	400	1,237.25
28,000	1,195	740	1,935	937.25	720	1,657.25	500	1,437.25
30,000	1,315	920	2,235	1,037.25	880	1,917.25	600	1,637.25
32,000	1,435	1,120	2,555	1,137.25	1,040	2,177.25	720	1,857.25
36,000	1,675	1,540	3,215	1,337.25	1,400	2,737.25	980	2,317.25
40,000	1,915	2,040	3,955	1,537.25	1,800	3,337.25	1,280	2,817.25
45,000	2,215	2,730	4,945	1,787.25	2,360	4,147.25	1,710	3,497.25
50,000	2,515	3,540	6,055	2,037.25	2,980	5,017.25	2,200	4,237.25
55,000	2,815	4,470	7,285	2,287.25	3,660	5,947.25	2,760	5,047.25
60,000	3,115	5,480	8,595	2,537.25	4,400	6,937.25	3,380	5,917.25
65,000	3,415	6,570	9,985	2,787.25	5,210	7,997.25	4,060	6,047.25
70,000	3,715	7,780	11,495	3,037.25	6,060	9,097.25	4,800	7,837.25
75,000	4,015	9,090	13,105	3,287.25	6,960	10,247.25	5,600	8,887.25
80,000	4,315	10,480	14,795	3,537.25	7,860	11,397.25	6,450	9,987.25
90,000	4,915	13,540	18,455	4,037.25	9,760	13,797.25	8,250	12,287.25
100,000	5,515	17,020	22,535	4,537.25	11,660	16,197.25	10,150	14,687.25
150,000	8,515	30,520	39,035	7,037.25	21,660	28,697.25	20,150	27,187.25
200,000	11,515	54,020	65,535	9,537.25	31,660	41,197.25	30,150	39,687.25
300,000	17,515	92,020	109,535	14,537.25	51,660	66,197.25	50,150	64,687.25
500,000	29,515	170,020	199,535	24,537.25	91,660	116,197.25	90,150	114,687.25
1,000,000	59,515	370,020	429,535	49,537.25	191,660	241,197.25	190,150	239,687.25

Estate Tax.

The Treasury Department renews its recommendation that the Federal estate tax be repealed. By tradition, legal theory and revenue necessity, this tax belongs to the States. They and not the Federal Government have developed inheritance taxation in the United States. It is true that they have made many mistakes, but it is not apparent that the entrance of the Federal Government into this field has had any beneficial effect. The Federal Government has only made use of the estate or inheritance tax four times in its history, and then during war emergencies. As soon as the emergency was past the tax was repealed.

There is no occasion to change this policy. It is not based on opposition to the inheritance or estate form of taxation, but on the theory that some taxes inhere to the States and can more properly be levied by them than by the Federal Government and that the estate tax is one of these. It is beyond dispute that the States need this revenue and that the Federal Government does not.

Ever since the war Federal revenue needs have steadily diminished as the cost of Government was reduced. It has been found possible to repeal most of the war taxes and to cut rates drastically. The contrary is true of the States and of their political sub-divisions. Their cost of government continues to mount steadily. Taking the long point of view, this position, in so far as the Federal Government is concerned, is likely to continue. As the national debt is paid off the burden of Federal taxes should grow lighter. But it is impossible to foresee the point at which the upward movement of State and local expenditures will be arrested. Morever, Federal taxes are fairly well diversified and bear some relation to the taxpayer's ability to pay. State and local taxes rest on altogether too narrow a base. The Federal Government should, therefore, retire from the inheritance tax field, and should definitely announce the policy not to resort to this form of taxation save in emergencies.

The loss in revenue will be insignificant. Owing to the 80% credit on the taxes paid the States, it is estimated that in five years the Federal estate tax will not produce more than $20,000,000. Should it be repealed the loss in revenue in the fiscal year 1929 will not exceed $7,000,000.

Automobile Tax.

I realize that great pressure will be brought to bear on the Congress to repeal the excise tax on the sale of automobiles. I cannot agree to the advisability of such a repeal.

The Federal appropriation for good roads in the fiscal year 1928 runs as high as $71,000,000, and in the fiscal year 1929 will be $75,000,000. These expenditures by the Federal Government are for the direct and immediate benefit of automobile owners. They should make some contribution in return.

There is another aspect of this situation deserving consideration from the standpoint of justice and fairness. The automobile is one of the railroad's chief competitors. Our railroads are paying heavy taxes to the United States Government, a part of which is being used for highway purposes. The Revenue act of 1926 materially reduced the tax on automobiles designed for the transportation of passengers, and repealed the tax on trucks and accessories. The latest available figures for railroad corporations having taxable net income indicate an increase in the income tax paid by them to the Federal Government from $57,000,000 for the calendar year 1924, to $94,000,000 for the calendar year 1925. Is it quite fair to ask the railroads to contribute to the construction and maintenance of the roads on which their rivals operate while exempting the latter from any contribution?

The automobile is a semi-luxury article of such widespread use that it furnishes a broad base on which to apply a low tax. The rate being low, there is no appreciable hardship to the taxpayer; the base being broad, the tax is a good revenue producer. Unless we are to rely almost exclusively on direct taxes paid by a few and are prepared to see our national Government supported not by the entire body of our citizens, but by a limited class, this is the kind of tax which should be retained.

Income Tax Class Rather Than National Tax.

The income tax has gradually become so restricted in its application, that it is a class rather than a national tax. For the calendar year 1925, 9,560 taxpayers returned about 49% of the total tax returned; 327,018 individuals returned $701,497,726 out of a total of $734,555,183. Out of our entire population of 114,000,000, only 2,501,166 individuals returned taxable income, and of these 2,174,148 returned only $33,000,000 of tax, the balance of $701,000,000 being returned by 327,018 individuals.

According to these returns, less than three-tenths of 1% of our population returned 95.5% of our total income tax; about 1.9% returned 4.5% and the remaining 97.8% of the population returned no tax whatsoever. Obviously, some other taxes should be retained.

Once the automobile tax is repealed, it cannot be reimposed in time of peace. This creates a situation which should squarely be faced at this time. Both the Treasury Department and the Congress desire to reduce taxes to the greatest possible extent consistent with the prospective revenue needs of the Government. The reduction will be made under the reasonable assumption that business conditions will continue to be fairly prosperous.

Should this assumption prove to be false and should there be a falling off in business, with a consequent immediate reduction in the yield of the corporation and individual income taxes, or should the day come when taxes as revised at this session of Congress are inadequate to meet the cost of Government, it is obvious that revenue needs will compel an increase in rates of the taxes then existing.

It is equally obvious that under such circumstances corporation income tax rates and income tax rates on individuals will have to be increased to an extent where they will not only make good the loss of revenue resulting from the reduction of income returned, but will in addition be required to contribute the $66,000,000 more or less that the present excise tax on automobile sales now yields.

In other words, the narrowing of the tax base in days of prosperity inevitably means that when the time for increased tax burdens arrives those taxpayers who are unfortunate enough to remain on the rolls are compelled to pay more than their just share.

Injustices in the field of taxation are inevitably committed under the pressure of necessity and the time to preserve the integrity of a well-rounded, well-balanced system is in days of prosperity, when rates can be kept at a minimum and no particular hardship is inflicted on any one class. Under such circumstances to yield to the temptation to dispense with a tax which some day may prove to be an essential part of the tax system is to be guilty of the most short-sighted economic error. It should never be forgotten that in taxation the ideal to be aimed at is a broad base and low rates.

Retention of Excise Levies.

We have eliminated most of our excise taxes. There remain for revenue purposes the excise tax on tobacco and automobile sales, the admissions tax and a few stamp taxes. All of these should be retained in the interest of a well-balanced tax system. I have not seen it suggested that the excise tax on tobacco should be reduced, but when we consider the burden borne by the users of tobacco, an article which is likewise of the semi-luxury type—though many would classify it as a necessity—the 3% automobile sales tax appears insignificant in character.

Because this 3% is levied upon the factory, or wholesale price, which is much smaller than the retail price, the automobile tax amounts to but 2 cents for every dollar paid by the ultimate consumer. Contrast this with the fact that for every dollar spent by our citizens for the articles enumerated, there is a tax required of 2 cents to 5 cents on cigars, 9 cents on theatre and other admissions, 20 cents on playing cards, from 4 to 22 cents on chewing and smoking tobacco and from 17 to 40 cents on cigarettes.

For the fiscal year 1927 the tobacco taxes yielded $376,170,205.04, as compared with $66,437,881.32 for automobiles. The use of tobacco in its various forms is widespread, and the Federal tax on tobacco no doubt affects a greater number of our citizens than does any other class of tax. The man who smokes a nickel cigar now pays one-fifth of 1 cent in tax to the Government. This is at a rate double that upon automobiles. The man who smokes an eight-cent cigar pays a tax of three-tenths of 1 cent to the Government on every cigar that he smokes.

Out of every 15 cents paid for a package of twenty cigarettes, 6 cents, or 40% of the total retail cost, is paid to the Government. Chewing and smoking tobacco is now taxed at the rate of 18 cents per pound. During the fiscal year 1927 it accounted for $65,070,195.26.

That is, chewing and smoking tobacco alone produced practically as much tax as all of the automobiles sold that year in the United States.

Tax on Admissions.

The same reasoning applies with equal force to the tax on admissions. It is difficult to imagine a more ideal tax than one on the $40 ringside seats at the recent Tunney-Dempsey fight. Surely no one will contend that the men and women who were willing to pay $40 for a seat for thirty minutes of boxing could not well afford to contribute $3.64 to the United States Government. The revenue yield from that particular fight was $242,065.71.

The tax of 60 cents for a box seat costing $6 for a world's series baseball game, and the tax of 30 cents for a $3 box seat at a representative theatre is not considered excessive. The exemption of all admissions of 75 cents or less eliminates the tax on the recreation and amusement of an overwhelming majority of our citizens. Those who pay more than 75 cents can well afford to make a contribution to the Government, and such an excise tax cannot be held to be burdensome or to impose a restriction on legitimate recreation.

Taxes on Income Received From Bankers' Acceptances Held By Foreign Banks of Issue.

Under the provisions of Section 230 of the Revenue act of 1926 a tax of 13½% is imposed upon the discount received by any foreign corporation on American bankers' acceptances. Sections 233 and 217 of that act, however, exempt from taxation any interest on bank deposits received by a foreign corporation not doing business within the United States and not having an office therin. Under the terms of Section 236 interest upon obligations of the United States is not subject to tax.

Gold Exchange Standard.

An increasing number of countries have adopted the gold exchange standard. This means that banks of issue in those countries must carry large balances abroad, largely in the American market. Unless appropriate investments are available, however, these balances will be lost to London or to some other gold standard country.

Generally speaking, the chief ways in which a foreign bank, especially a foreign bank of issue, employs its surplus funds in this market are: 1, on deposit; 2, in short-time Government securities; and 3, in bankers' acceptances. At the present time, the law exempts from taxation income derived from the first two, but taxes the third. Foreign banks of issue with surplus funds to invest must seek the most liquid short-time investments available. Many banks of issue are prohibited by law from investing their funds for longer than three months. Others are prohibited from investing their funds in any Government securities which are not issued on a discount basis.

In such cases as these, where funds cannot be invested in Government securities for one reason or another, a bank of issue must invest its funds either in bankers' bills, subject to the tax, or else place its funds on deposit at materially lower rates of interest.

The serious effect of this is the resulting tendency to withdraw funds from this market for investment either in London or elsewhere. In other words, the present law places a serious handicap on the free development of our dollar acceptance market. In effect it tends to keep foreign funds out of our market and to force American merchants to finance their transactions abroad rather than through the dollar acceptance.

One of the main purposes of the Federal Reserve act was to authorize and foster the development of the American acceptance market as an effective and economical means of financing our foreign trade. Congress has done its part in aiding this development by a series of amendments to the Federal Reserve act. Undoubtedly, however, the present provision of the Revenue act, which imposes a tax on the discount earned from our bankers' acceptances, is proving an obstacle to the full accomplishment of this purpose.

I recommend, therefore, that the Revenue act of 1926 be amended so as to exempt from the income tax income derived from American bankers' acceptances held by foreign central banks of issue.

The Treasury Department would like at a later date to present to the committee certain suggested amendments to the Income Tax law of a technical character.

Proclamation of President Coolidge Designating Nov. 24 as Thanksgiving Day.

In a proclamation, dated Oct. 26, President Coolidge designates November 24 as a day of thanksgiving and prayer, and urges the people of the nation to lay aside their usual tasks and "give thanks to Him who holds all in the hollow of His hand." "It is fitting that as a nation and as individuals, in accordance with time-honored, sacred custom," says the proclamation, "we should consider the manifold blessings granted to us. While in gratitude we rejoice, we should humbly pray that we may be worthy of a continuation of divine favor." The proclamation follows:

By the President of the United States of America.

A PROCLAMATION:

Under the guidance and watchful care of the divine and beneficent Providence this country has been carried safely through another year. Almighty God has continued to bestow upon us the light of His countenance and we have prospered. Not only have we enjoyed material success but we have advanced in wisdom and in spiritual understanding. The products of our fields and our factories and of our manifold activities have been maintained on a high level. We have gained in knowledge of the higher values of life. There has been advancement in our physical well-being. We have increased our desire for the things that minister to the mind and to the soul. We have raised the mental and moral standards of life.

We have had the blessings of peace and of honorable and friendly relations with our sister nations throughout the world. Disasters visiting certain of our States have touched the heart of a sympathetic nation, which has responded generously out of its abundance. In continuing to remember those in affliction we should rejoice in our ability to give them relief.

Now that these twelve months are drawing to a close, it is fitting that, as a nation and as individuals, in accordance with time-honored sacred custom, we should consider the manifold blessings granted to us. While in gratitude we rejoice, we should humbly pray that we may be worthy of a continuation of divine favor.

Wherefore, I, Calvin Coolidge, President of the United States, do hereby set apart and designate Thursday, the 24th day of November, next, as a day of thanksgiving and prayer, and recommend and urge that on that day our people lay aside their usual tasks, and by the family fireside and in their accustomed places of public worship give thanks to Him who holds all in the hollow of His hand.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this twenty-sixth day of October, in the year of Our Lord one thousand nine hundred and twenty-seven and of the independence of the United States of America the one hundred and fifty-second.

CALVIN COOLIDGE.

By the President.

FRANK B. KELLOGG,
Secretary of State.

Proclamation of President Coolidge Requesting Observance of Armistice Day, Nov. 11.

The observance of Armistice Day, November 11, with appropriate ceremonies "giving expression to our gratitude that peace exists" is asked by President Coolidge, in the following proclamation issued No. 2:

Armistice Day, 1927.

By the President of the United States of America.

A PROCLAMATION:

Whereas the 11th of November, 1918, marked the cessation of the most destructive, sanguinary and far-reaching war in human annals; and

Whereas it is fitting that the recurring anniversary of this day should be commemorated with thanksgiving and prayer and by exercises designed to further the cause of permanent peace through the maintenance of good-will and friendly relations between nations; and

Whereas, by concurrent resolution of the Senate and the House of Representatives in 1926, the President was requested to issue a proclamation for the observance of Armistice Day;

Now, therefore, I, Calvin Coolidge, President of the United States of America, in pursuance of the said concurrent resolution, do hereby order that the flag of the United States be displayed on all Government buildings on Nov. 11, 1927, and do invite the people of the United States to observe the day in schools and churches and other suitable places with appropriate ceremonies giving expression to our gratitude that peace exists and to our sincere desire that such amicable relations with all other peoples may continue.

In witness whereof I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington this second day of November, in the year of Our Lord one thousand nine hundred and twenty-seven, and of the independence of the United States the one hundred and fifty-second.

(Seal) CALVIN COOLIDGE.

By the President.

FRANK B. KELLOGG,
Secretary of State.

N. Y. Chamber of Commerce Urges Voters to Defeat Constitutional Amendment Empowering New York City to Borrow Outside Debt Limit for Subway Construction.

James Brown, chairman of the Executive Committee of the Chamber of Commerce of the State of New York, on Nov. 1 gave out the following statement with reference to the rapid transit situation:

"The Chamber of Commerce of the State of New York requests the voters on November 8th to vote NO to the Second Amendment to the State Constitution submitted for a referendum vote.

"Why is this action requested?

"Because in the form and under the conditions submitted it is a dangerous authority to grant to a municipal government either in New York City or in any other of the cities of the State having a population in excess of 175,000 people; for the amendment is general in its scope and not simply applicable to New York City.

"This amendment proposes to permit cities of the State arbitrarily to exclude from the debt limit, in cities having a population between 250,000 and 1,000,000, and cities having a population between 175,000 and 250,000, the sum of $5,000,000 for any public improvement on the say-so of the local government, and further permits the City of New York to incur debts irrespective of any debt limitations, in the sum of $300,000,000 for construction and equipment of new rapid transit railroads.

"Already the fallacy of providing for new rapid transit this immense sum outside of the debt limit, is disclosed; for the city government already avows its intention to spend this capital obtained from sale of bonds, to recapture existing railroads now being operated as parts of operating systems, and further to generally improve at an expense of $60,000,000, upon plans not yet made and quite nebulous, the system of the Interborough company.

"All this financing is made necessary because the City insists on operating its rapid transit railroads at less than cost of service and on hauling passengers not resident in the City and not contributing anything to the general taxation, for less than the cost of operation. How long will the long suffering people of this City stand for this kind of conduct of its affairs? Who pays the difference? In the first place obviously the taxpayer. Every man who owns property within the City limits. But that house or property owner passes the charges along, either in increased rents or by additions to the cost of food supplies, clothing and every other necessity of life; so that in the final analysis it is the entire people of the City who pays. The honest course would be for the person benefitted or in other words, the rider to pay for his own cost of service. In this way the outsider and the City resident will pay his proper share.

"This bond issue is evidently, to judge by statements made by the City administration, not by any means the end of the demands for money beyond the Debt Limit. The new City subways, being built by the Board of Transportation will, with very little doubt, cost for construction, stations, track and equipment, the vast sum of $700,000,000, and as soon as the sum now asked ($300,000,000) is expended, it is reasonably certain that additional bond issues will be asked for and a still further exemption from the Debt Limit with the interest charges all paid out of taxation since the properties are not to be self sustaining.

"The Chamber of Commerce of the State of New York stands for rapid transit for New York City, honestly financed and honestly constructed and administered. It further stands unalterably for unification of all rapid transit lines with the City, under control and management which is free from politics and on an operating basis which shall be self-supporting.

"Vote NO on Amendment No. 2."

North Carolina Cotton to Be Carried to Market by Motor Trucks, Effecting Savings In Freight Charges.

A large part of the cotton market at Kingston, N. C., this year will be carried by motor trucks and boats to Norfolk with a good saving in freight charges says a press dispatch from that city Oct. 18, published in the New York "*Evening Post*."

Analysis of Terms of Loans Obtained in United States by Germany Since 1923.

A detailed analysis of the terms of the loans obtained by Germany since the end of 1923 and publicly offered in the investment markets of the United States, is the chief subject matter of a volume just announced by Harold G. Moulton, Director of the Institute of Economics at Washington. The book is entitled "American Loans to Germany." The author is Rovert R. Kuczynski, economist and statistician, of Berlin. The Institute of Economics in its announcement regarding the volume says:

Few people realize how extensive have been the borrowing operations of the citizens of Germany since the inauguration of the Dawes Plan. In the last three years the total par value of Germany's long-term public borrowings in the United States alone has amounted to $581,047,500. To this should be added the sum of $304,016,100 publicly offered in other countries, making a total of $885,063,600. The foregoing total includes the reparation loan floated in connection with the inauguration of the Dawes Plan, but most of the sum is accounted for by the borrowings of German municipalities, corporations and religious and welfare institutions. The annual charges, inclusive of payments on the principal, will amount to more than $70,000,000 a year on the average for the period 1925 to 1951.

These figures, however, relate only to loans which have been publicly floated in the investment markets, and do not measure the full total of the obligations which have been incurred by Germany since 1923. In order to ascertain the total payments due from Germany to the citizens of the United States and of other countries through credit operations undertaken from 1924 through 1926, account would also have to be taken of the loans privately placed, of commercial short-term credits to German firms, and of foreign purchases of German mark bonds and stocks. While there are sufficient data to indicate that these operations aggregate a very considerable total, it is impossible to estimate whether the volume equals or exceeds that of the public bond flotations.

One interesting aspect of these loans is the fact that the American lenders in almost no instances attached any conditions concerning the way in which the money should be spent. The agreements between the lenders and the borrowers did not, with very few exceptions, require that the German recipients of the money buy goods in the United States, or establish definite commercial relations with American firms. They did not, furthermore, carry any provisions for American control of German corporations, either by requiring representation on boards of directors or by granting privileges for favorable purchase of stock. One or two tying clauses in the contracts afford an exception to the foregoing procedure. For example, when the Berlin Universal Film Company (Ufa) obtained in December 1925 a loan from the Famous Players Lasky Corporation and the Metro-Goldwyn Distributing Company, it agreed to distribute annually in Germany 50 pictures from the American companies, while the latter agreed to show annually 10 Ufa films in the United States.

The half billion and more of loans publicly subscribed in the United States are covered in this volume with minute thoroughness. Details are given not only concerning the identity of all the German borrowers and all the American investment banks, but also concerning the actual terms of the contracts. Successive chapters analyze the purpose of the loans, the types of securities, the registration and denominations of securities, the provisions governing payments, the tax provisions, the rules of optional amortization and of compulsory amortization, the provisions for security, the yield to the subscribers, and the burden to the borrowers. Many pertinent passages from prospectuses and indentures are quoted. The information in the text is extensively tabulated for greater ease of comprehension. This exhaustive study will be of great interest to any investors or bankers who have been connected with these German borrowings. It will also be of interest to all students of financial matters, particularly in view of the fact that this is the first time in history that a highly developed industrial nation has resorted to foreign loans on a vast scale. In the past such obligations have been incurred only by developing countries possessed of unexploited natural resources.

Court Now Deliberating On O'Fallon Case.

The following is from the Oct. 21 issue of "Railroad Data" published by the Committee on Public Relations of the Eastern Railroads:

The application of the St. Louis & O'Fallon and the Manufacturers Railway for a permanent injunction to restrain the Commission from enforcing its order for the recapture of excess earnings under the recapture clause of the Transportation Act of 1920 was taken under advisement by the court after hearing the arguments of both sides on Oct. 5, 6 and 7. It is expected that the court's decision will be rendered before Dec. 10, the effective date to which attorneys for the Commission indicated that the recapture order would be extended.

A brief history of the case was published in "Railroad Data" on Sept. 30 1927.

Discussing this case in its current issue, the "Railway Age" says in part:

"The most significant feature of the hearing in the O'Fallon railway valuation case in the Federal court at Kansas City last week was the argument in support of the Interstate Commerce Commission's method of valuation made by the attorneys of the Commission. Counsel for the railways showed clearly that in its recent decisions in the Southwestern Bell Telephone case, the Indianapolis Waterworks case and other cases the Supreme Court had held that in valuations of public utilities effective weight must be given to present day costs.

Argument for the Commission.

"The attorneys for the Commission defended its 'prudent investment' theory upon the ground that principles applied by the Court to public utility property are not applicable to railroad property. They went still farther and contended in effect that railroads are not property at all in the usual sense. They argued that a railroad is merely an instrument of the government performing a function of government, and is therefore not entitled to the constitutional protection which safeguards private property generally. They urged that the right test to be applied by a court in passing upon the valuation of a railroad is whether, with the return actually allowed to be earned upon this valuation, the railroad is prosperous measured especially by its ability to raise adequate capital. The present condition of the railroad stock market was used as proof of the present profitableness of the railroad industry. . . .

Railroads Are Private Property.

"The courts first held that the rates of railways were subject to public regulation. There was then soon raised the question as to how far such regulation could be carried. The reasoning of the courts in answering the question was simple and clear. Railways, they reasoned, are subject to regulation of their rates, but they are private property. Such property cannot be taken for public use without just compensation. Just compensation is payment of its present value for proprty, and to regulate railways so as to prevent them from earning a fair return upon the present value of their property would be indirectly to confiscate them. . . .

The Recognized Law.

"This was the recognized law of the land when the railroad valuation law was passed and the work of making a valuation was begun. Now the Commission says that what the railways should be allowed to earn is the amount required to enable them to raise adequate capital. Obviously, if this is the correct legal principle there is no need whatever, and never was, for a valuation as a basis for the regulation of rates."

"The Class I railways since 1920 have earned annually a net operating income ranging from $601,000,000 to $1,213,000,000 and averaging $940,000,000. The Commission's attorneys contend, in effect, that present condition of the railroad industry shows this has been suffcient. If mere observation of the physical and financial condition of the railroad industry at any given time or over any given period will show whether the net return earned by it is or has been sufficient both to avoid confiscation and to enable it to function satisfactorily, why did the Commission begin saying years ago that a valuation was needed to enable it to determine what the railways ought to be allowed to earn? If the defense now made of its method of valuation is sound, the more than $120,000,000 that has been spent in making avaluation has been wasted."

Government Denies Right of O'Fallon Road Review.

St. Louis Associated Press advices Oct. 28 appeared as follows in New York "Evening Post":

The Interstate Commerce Commission ruling that the St. Louis & O'Fallon and other manufacturers' railway companies controlled by August Busch interests are not under common control and management as a single system is not reviewable by the Federal District Court here, the Federal Government's brief asserts.

The commission order, undergoing court test, involves the question of recapture of excess earnings and lays down a principle of valuating railroads that is to be followed in the case of every system in the country.

Blackburn Esterline, assistant to the United States Solicitor General, contends that the O'Fallon company has failed to show that the commission order involved confiscation of property or any other question of constitutional law. He adds that the order gives the O'Fallon company 11.43% earnings on the commission valuation and 8.29 on the company's claimed valuation. The Government is entitled to recapture half of all earnings in excess of 6%.

The roads contend that the Supreme Court decision in the Indianapolis Water Company case entitles them to a valuation based on the cost of reproduction new.

The Commerce Commission ruling of March 31, 1927, declared that Federal valuation would be based upon costs, prices and wages in 1914, rather than upon those of later years.

Representative Hoch Favors Inter-State Commerce Commission Valuation—Says Attempts to Upset Decisions in O'Sullivan Case Is Likely to Breed Ill-Will and Public's Retaliation.

From its Washington Bureau the "Wall Street Journal" of Oct. 21 reported the following:

Attempt to upset the decision of the Interstate Commerce Commission in the St. Louis & O'Fallon valuation case and secure valuations based on cost of reproduction at present prices, is an attack upon the whole system of rate regulation and an attitude likely to breed ill-will and retaliation from the public, Congressman Homer Hoch of Kansas, co-author of the Hoch-Smith rate structure investigation resolution, told the "Wall Street Journal."

"It is a sane and fair decision which does no injustice to the railroads; does not in any way threaten their ability to secure money in the market for needed development and at the same time gives consideration to the primary question of public interest," said Congressman Hoch.

"Railroads are having no trouble in securing money by capital stock issues, which indicates investors are satisfied with prospects of a fair return on present valuations."

He declared the recapture provision will be of no value in solving the problems of the weak roads. The only benefit from the recapture provision, in his opinion, is that some of the railroads have practically "silver-plated" their roads to avoid excess earnings and recapture. Most of this, however, he said, was in the form of "frill" in better passenger service, etc., although there is possibly some overmaintenance in certain instances. There is no chance of a repeal of the recapture provision alone. According to Hoch, the rule of rate making (fair return) would go with it.

Valuation and Stability

Further defending the Commerce Commission's valuation decision, Congressman Hoch stated it means stability for the railroads. Once the valuation is fixed by the commission under the present scheme, it is a mere method of accounting to determine the valuation to date, he reasoned. This method, he said, is to be preferred to the constantly changing conditions to be had under the cost of reproducting the properties at present prices as advocated by the carriers. Some of the roads do not favor the latter method for that reason, Hoch stated. He also pointed out that the railroads' contention might prove adverse to them. "Taking a long view of it, during a period of high prices as at present, they would greatly benefit, but, in a period of low prices their theory might give them a black eye."

Attempting to distinguish from railroad decisions, the decision of the U. S. Supreme Court in the Indianapolis Water Co. case favoring a valuation on basis of present reproduction costs, Hoch stated it was unnecessary to find a replacement value to reach final value. Expressions by the Supreme Court on this point, in his opinion, were "dicta" and without force as a holding in fact. He sees some distinction between the power of Congress over railroads and public utilities located in the States. In the case of the former, he said, the power of Congress is very broad.

The only question, in Hoch's opinion, for the courts to decide in the O'Fallon case is that of "confiscation." In this connection he noted that rate making was a legislative function, a matter for Congress through the Interstate Commerce Commission—and not judicial, for the Supreme Court.

His Attitude on Consolidation

The railroad consolidation movement, which is widespread, Hoch observed, should be purged of any suspicion it is a banking or a stock speculation proposition. It is his belief the commission has been honestly seeking to protect the interests of minority stockholders, to guard against financial juggling and to stay within the limits of the present law dealing with consolidation.

"Congress should approach the railroad consolidation question solely from the standpoint of the transportation needs of the country and the protection of the public interest," he continued. On that basis he believes there is a strong case to be made out for the consolidation movement and for new legislation under which it may be promoted. In his judgment the greatest argument for consolidation is that it would simplify the regulation of rates.

"While there might be considerable economies effected by consolidations, I doubt whether they would be anything as great as some hope for," he said. "In any event, simply speaking as one member of the committee and of the House, I will support consolidation legislation only after the most thorough consideration of every provision and when I am convinced every safeguard is included to protect the public interest and to prevent financial juggling. Railroads should not be permitted to set up an increased capitalization solely as the result of consolidation. Freight and passenger rates are fixed to provide a fair return on determined valuations. If railroads are permitted to merge and the merger proves profitable, the public should benefit from this prosperity and not be given an added burden because of it."

B. M. Anderson, Jr., of Chase National Bank on Major Forces in International Money Market—Immense Bank Expansion and Artificial Ease of Money Misleading—Proposal in Behalf of British Investments to check Expansion.

An address dealing with the practice of Central banks carrying part of their reserves in other countries—a form of gold exchange standard—was delivered on Oct. 26 by Benjamin M. Anderson, Jr., Ph.D., Economist of the Chase National Bank of the City of New York, at the Fourth Public Conference on Education and Industry, under the auspices of the University of Chicago and the Institute of American Meat Packers with the co-operation of the Chicago Association of Commerce, the Commerce Club of Chicago and the Industrial Club of Chicago. Mr. Anderson notes that the practice "has gone far enough to generate an immense bank expansion and an artificial ease of money which misleads us as to the real facts regarding capital accumulation." Among other things Mr. Anderson says:

The expansion which began in 1922 has not been in response to the needs of commerce. Commercial borrowing has increased very little. Virtually all of the immense increase in bank credit has been taken up by increased collateral loans against securities, increased bank investments in securities increased bank holdings of real estate mortgages, and increased bank holdings of instalment finance paper. We cannot afford to go further in these directions for the sake of an incidental and temporary benefit to our friends on the other side of the water.

London needs no advice regarding her own policies. London has great financial wisdom and experience, as well as great financial prestige and strength, and has doubtless already given consideration to the suggestion which follows. In addition to others which may be better suited to her problems. But it is, of course, proper that American opinion should be expressed as to the kind of international co-operation which we can afford to undertake, and the following suggestion is made from that point of view A specific gold loan, a placement with American investors of long-term British securities, would put gold into the vaults of the Bank of England, which England would not be obliged to send back to us immediately as soon as our money rates tighten, and the making of such a loan, instead of encouraging further bank expansion in the United States, would operate to check expansion here.

While the actual gold proceeds of such a loan were being withdrawn from the American money market, the Federal Reserve System could prevent money rates in the United States from rising too fast or too far by moderate purchases of United States Government securities, in amounts substantially smaller than the withdrawals of gold, the actual amounts required being determined experimentally as the process went on.

The foregoing analysis would seem to suggest that the ideal in Federal Reserve Bank policy at the present time, whether such a transaction as this is put through or not, would be, not a sharp and violent reversal of policy which would compel general liquidation, but rather such a degree of "holding back" as would prevent further expansion.

We also quote as follows from the speech:

The past year has seen a great further extension of one of the most remarkable post-war financial developments, namely, the practice of central banks' carrying part of their reserves in other countries—a form of the gold exchange standard as distinguished from the strict gold standard. Under the strict gold standard, each country carries its gold reserves within its own borders, redeems its paper money on demand in gold, and issues new paper money freely against gold. Under the gold exchange standard, paper money is protected in value either by redemption in drafts on foreign banks, or sometimes merely by "pegging" foreign exchange rates through operations in the exchange market.

Thirty central-banks in July of 1927 carried approximately $1,900,000,000 of foreign liquid assets. The Reichbank, the Netherlands Bank, and the National Bank of Norway reduced their holdings of foreign liquid assets between July, 1926, and July, 1927, but the Bank of Italy trebled its foreign holdings during that period; the National Bank of Belgium's figure rose from a small sum to 2,220,000,000 francs, while the growth of the foreign balances of the Bank of France has been in many ways the outstanding financial event of the year, the figure rising from a small amount in the middle of 1926 to, roughly, a billion dollars at the present time.

Before the war, the gold exchange standard was looked upon as a makeshift device, designed as a transition measure toward the full gold standard, a convenient device for poor countries or for small countries. It was looked upon as possible only because it was unusual, and because there was a great gold standard world on which the gold exchange standard countries could depend. Confined to minor money markets, it constituted a safe enough device.

If, however, the effort be made to universalize the gold exchange standard, obviously impossible problems arise. (1) Obviously, if no country is willing to hold gold, the gold would find no home, and there would be a constant expansion of deposit balances as the gold moved about, being first deposited in one country and then in another. (2) If no country paid out gold in redeeming its paper money, but merely paid in drafts on some other country, the holder of paper money could not get gold. (3) The process would lead to a violent break in money rates as surplus reserves piled up in every market, with an immense and indeed unlimited expansion of bank credit. The post-war world has not gone so far as this, but has gone far enough to generate an immense bank expansion and an artificial ease of money which mis'eads us as to the real facts regarding capital accumulation.

Gold has come to the United States since the middle of 1920 (a) because of Europe's debt on current account to the United States, (b) because of the use of foreign balances as a substitute for gold reserve in vault by foreign banks, and (c) because of the operation of Gresham's Law. During 1926 and 1927 the balance of current indebtedness has been against the United States, but we have still gained gold because of the growth of the gold exchange standard and the operation of Gresham's Law. There are still comparatively few money markets, among them our own, to which gold buillion can be taken and converted without loss into domestic currency. In France, for example, though the Bank of France will buy foreign exchange at the market rate, issuing francs to pay for it, it is not legally obliged to take gold bullion in return for francs, except at the old par, and at this rate the holder of gold would lose approximately 80%. Therefore, foreigners wishing francs, and French holders of foreign values wishing francs, bring foreign exchange rather than gold to Paris.

During 1925 and the first half of 1926 there was an immense outflow of capital from France, French investors converting their holdsings as far as possible into liquid form and accumulating foreign balances and foreign securities. With the financial reforms and the return of confidence in the late summer of 1926, the tide turned and an immense backflow of capital came to France, forcing the franc to rise rapidly in value. In December of 1926, the French Government and the Bank of France, deciding that the franc had risen high enough, made a *de facto* stabilization, and the Bank of France bought all the foreign exchange offered at an approximately fixed rate, preventing a further rise in the franc. Since then most of the immense accumulation of foreign exchange in the hands of the Bank has come.

Money rates in Paris have sunk very low, and the Bank of France has been concerned with the development and has sought to deal with it in a statesmanlike way. The Bank of France has been handicapped, however, (a) by the fact that the French Government has not deemed it wise, for political reasons, to put the franc on an unqualified gold basis at a new par, and (b) by the desire of the Bank of France not to make complications for outside money markets, notably London. Had France gone on the strict gold standard in December of 1926, the Bank of France would not have gained a billion dollars in foreign liquid assets, but rather, perhaps, $200,000,000 to $300,000,000 in actual gold. The point is that had actual gold moved to Paris it would have cut under the gold reserves of other money markets, forcing them to raise their rates at the same time that rates were falling in Paris This would have led to foreign borrowing in Paris, which would have established a backflow of funds, and an equilibrium point would have been reached long before a billion dollars of gold moved to Paris.

Since the automatic commercial forces which regulate the international flow of gold were not operative, the Bank of France apparently undertook direct action. To prevent the use of the same gold as reserves, in two money markets at the same time, from generating an unsound expansion, the Bank of France began to buy gold with its foreign balances in London, and also to transfer part of its holdings of foreign exchange from Europe to New York by selling sterling and buying dollars.

These transactions put a burden on sterling exchange and made heavy drains on the gold reserves of the Bank of England. There was no question of London's ability to protect itself, but to do this London would have had to raise the Bank of England rate and tighten up the monetary fabric, which she was reluctant to do. The matter has been frankly discussed in the London press. The Bank of France, in view of the situation in the London money market, apparently relaxed its pressure both on London's gold and on sterling, but not before a considerable tightening up in London had taken place. The London bill rate, for example, which stood at 3 11-16% on May 13, rose to 4¾% on June 3. The Berlin market also tightened up, but this was partly due to independent action by the Reichsbank.

The policy of the Federal Reserve System during May had the effect merely of preventing the European developments from affecting the American money market. But, beginning in late July, a decisive change in Federal Reserve policy has taken place, which is understood to be expected, in part at least, to take pressure from the London money market. The Federal Reserve System, beginning in the week July 27-Aug. 3, made a sharp increase in its purchases of government securities, the figure rising from $385,000,000 on July 27 to approximately $500,000,000 on Sept. 7, an increase of $114,450,000 in six weeks, and also reduced its buying rates on acceptances, and its discount rates, in late July and early August. All these things in conjunction made money very abundant and cheap in the United States.

In this short period these seven hundred banks expanded their loans and investments $616,000,000, of which $410,000,000 went to the securities market. On the basis of the usual relations between the loans, discounts, and investments of these banks and those of all the commercial banks of the United States, the total increase in bank credit between Aug. 3 and Oct. 5 was $1,329,000,000—though it may be uncertain whether the banks, as a whole would move as rapidly as this, our evidence for the ratios used being based on year-to-year comparisons. An incidental consequence has

has been a moderate rise in the price of sterling, and a temporary flow of a certain volume of American short-term funds to the London money market.

The chief consequence of this abundant cheap money appears to have been an increase of bank funds in the securities market, either in the form of investments in securities or as collateral loans, as shown by the following figures for the seven hundred "reporting member banks":

REPORTING MEMBER BANKS (in millions of dollars)

1927	*Loans on stock and bond collateral*	*Investments in Securities*	*Combined investments in securities and loans on stock and bond collateral*	*"All other Loans"*	*Total Loans and Investments*
Oct. 5	6,291	6,056	12,347	8,801	21,148
Aug. 3	5,989	5,948	11,937	8,594	20,532
Increase	302	108	410	207	616

We must view this expansion of bank credit, not as an isolated episode, but rather as a continuation of the expansion which has taken place since the beginning of 1922, and which, interrupted in 1923, has continued in a large way ever since. From June 30 1922 to Oct. 12 1927, the deposits of commercial banks in the United States have increased $11,766,000,000, and their loans, discounts and investments, $12,311,000,000. This expansion far exceeds the expansion of the period of our participation in the war, when commodity prices were far higher and rapidly rising, when the Government's immense war finance had to be facilitated by bank expansion, when industries had to be transformed from a peace to a war basis, when armies had to be sent across the water, and when shipments of goods from all over the world to our Allies had to be financed by America. During the period of our participation in the war, deposits expanded only $5,835,000,000, and loans, discounts and investments expanded only $7,056,000,000.

Shopmen in Employ of Baltimore & Ohio Seek Pay Rise.

An increase in Wages, approximating 25%, is being demanded by shopmen of the Baltimore & Ohio RR., marking the fourth such demand to be presented to leading railroads this year, said the New York "Times" of Oct. 16. Continuing, it said:

As far as could be learned, officials of the Baltimore & Ohio have not yet discussed the increase with the shopmen. The present wage of the shopman on the Baltimore & Ohio is about 76 cents an hour, and the present demand calls for 93¾ cents an hour

The New York Central rcently refused to grant an increase to its shop men and the matter has not been taken up further. The Chesapeake & Ohio also refused a like increase, and the shopmen have determined to take the matter before the United States Board of Mediation.

Shopmen of the Chicago Milwaukee & St. Paul also have asked for an increase in pay, but no action has been taken on the request thus far. It has been reported in the financial district that shopmen of the Southern Railway will soon make a demand for increased wages.

Regarding the demands of the Chesapeake & Ohio, advices from Richmond published in the "Wall Street Journal" of Oct. 10, stated:

Shopmen in the employ of the Chesapeake & Ohio Railway are said to have made an unsuccessful effort to induce the company to advance the average pay in that craft from the present average of about 75 cents an hour to 90 cents an hour, which is the figure that prevailed in 1921.

But the shopmen's fight is not ended. In order to get the case before the United States Mediation Board, it is necessary that the employee first exhaust efforts at agreement with officials of the company. It is understood that a mediator will be sent shortly to Richmond in an effort to adjust the matter.

Shopmen of other systems are said to be keenly following the Chesapeake & Ohio negotiations. Representatives of the shop crafts of the Southern Railway met at Chattanooga about ten days ago and are reported to have determined to seek new and more favorable wage agreements.

At the general offices of the Southern in Washington it was denied that the company is at present carrying on any negotiations with any of the crafts looking to modification of wage agreements.

Reports of a general conference in Washington relating to railway shopmen's pay on roads in the southeastern territory were investigated with wholly negative results. The United States Mediation Board said it knew of no such conference. The Association of Railway Executives likewise pleaded entire ignorance. The American Federation of Labor had no information of the alleged conference.

Discussing editorially the increase sought by shopmen in the employ of the Baltimore & Ohio, the New York "Journal of Commerce" of Oct. 17 said:

Shopmen working for the Baltimore & Ohio RR. have filed a demand for an increase of 25% in wages. They are now getting 76 cents an hour and they want 93¾ cents an hour. The demand is apparently the first of a series of such demands, several other railroads being quite certainly involved if this request should be acceded to. As a result the probable increase in wages on Class 1 roads would run up into the hundreds of millions of dollars if it were to be general all around. Even a 3% increase on total shopmen's wages would amount to about $25,000,000.

Now what ought to be thought of these recurring demands for increasing the pay of a large body of employees who are already highly paid? The answer comes back, as in so many cases, to the question how much the railroads have available for wage increases and what can reasonably be expected of them. Let it be admitted at once that a few of the railroads have been making handsome returns during the past year or two and probably could "stand" a good deal in the way of wage increase. That is not what the shopman or any other railroad workers want. The railroad "brotherhoods" have always insisted upon having a wage increase passed completely around so that it affects both the just and the unjust, the prosperous and the unprosperous, and applies to both the efficient and inefficient among the men. That makes it a general question.

Looking at it from that standpoint, there can be no doubt that the railroads are not in a position to go much further with wage increases. They simply have not the necessary revenue and are not likely to get it. Their incomes fell off very decidedly this past summer and are more likely to remain lower than to recover. Their net earnings have been greatly depleted as the result of very large wage increases that have been quietly made during the past year or two. There ought, as a matter of fact, to be reductions in wages rather than increase, for prices of commodities have fallen considerably since the last adjustments were made. Put this in another way and it merely amounts to a statement that the community at large can use railroad incomes much more fairly and to better purpose in improving service than in raising wages, already too high.

T. W. Lamont Reaches San Francisco on Return from Japan.

Thomas W. Lamont, of the firm of J. P. Morgan & Co. of New York, arrived at San Francisco on Nov. 3 aboard the steamship *President Pierce*, following a tour of Japan, where he studied financial conditions. The Associated Press accounts from San Francisco, in reporting this said:

Rumors that Mr. Lamont's trip concerned important loans were dismissed by the banker as too vague to be denied or discussed.

"I am glad to express confidence in underlying conditions in Japan," he said. "Reconstruction is remarkably advanced and highly satisfactory.

"I can endorse the opinions of leaders in banking and Government that the worst is over. Within four years the Japanese have been obliged to confront serious conditions caused by the earthquake and the banking panic. The situation has been met with courage. The Japanese are following a course which indicated that the future will take care of itself."

Mr. Lamont was decorated by the Japanese Government with the Order of the Rising Sun and had an audience with the Emperor. Accompanying him were Martin Egan of the Morgan firm and Jeremiah Smith, Jr., of Boston. They were the guests of San Francisco bankers at luncheon to-day.

Inauguration of Money Raising Campaign in Behalf of Federation for the Support of Jewish Philanthropic Societies—Bankers and Brokers Division.

The Bankers and Brokers profession will be represented at the Federation dinner of 1927 to be held at the Hotel Pennsylvania on Sunday evening, Nov. 6, to inaugurate the $5,000,000 money-raising program of the Federation for the Support of Jewish Philanthropic Societies in behalf of its 91 constituent agencies. The trade's quota is $850,000, and the following councillor and division heads will direct the work:

Councillor—Albert J. Erdmann.

Division Heads—Samuel Sachs, Albert J. Erdmann, Edwin H. Stern and Moses Newborg.

Quotas totaling $4,924,840 have been accepted by the councillors and division heads representing the 134 trades and professions comprising the Business Men's Council of the Federation. Percy S. Straus, Vice-President of Macy's, is Chairman of the Council; Sol. M. Stroock is president of the Federation and Felix M. Warburg is Chairman of the Board. Col. Michael Friedsam has accepted the Honorary Chairmanship of the dinner gathering and Dudley D. Sicher will be the active Chairman, with Mortimer L. Schiff as the Presiding Officer. The money-raising efforts are in charge of a triumvirate of leaders including Arthur Lehman, William Goldman and Bernard K. Marcus. Prominent speakers and famous entertainers will be on the program. The Federation, which prides itself on being the greatest community chest in the world both in point of money raised and the number of institutions maintained, is bringing its eleventh year of service to a close. By way of celebrating the occasion, the Federation will hold the assembly and dinner Nov. 6.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Stock Exchange membership of W. L. Ross was reported posted for transfer this week to W. D. Stewart, the consideration being stated as $270,000.

A Chicago Board of Trade membership was reported sold this week for $7,300 net to buyer. Last preceding sale $7,200.

Alexander Dana Noyes, Financial Editor of the New York "Times" is to deliver a lecture on Wednesday next, Nov. 9, at 3.30 p. m. at the New School for Social Research, 465 West 23rd Street. Mr. Noyes' subject will be "The Financial News in Relation to the Security Market."

Vice-President S. Stern of the Seaboard National Bank of the City of New York has returned to his desk after a two months' trip to Europe, in the course of which he visited the bank's correspondents and studied economic and financial conditions abroad.

Ninian S. Marshall, for twenty-eight years prominently identified with banking in the Far East and during recent years associated with the International Banking Corporation, was on Nov. 1, elected a Vice-President of The National City Bank of New York. Mr. Marshall, who has just arrived from Shanghai, will be located at the head office of the bank, bringing to the institution a close and intimate understanding of Far Eastern and particularly Chinese affairs. During his years of service with the International Banking Corporation, Mr. Marshall was at various times in charge of the branch offices of that corporation located in Manila, Kobe, Hong Kong and Shanghai. Mr. Marshall, as the representative of the corporation, which is a wholly owned affiliate of The National City Bank of New York, had an active part in the upbuilding and development of these offices. Last January the Far Eastern offices of the International Banking Corporation were made direct branches of the city bank. Mr. Marshall obtained his early training with the Royal

Bank of Scotland, later going to the Far East for the Hong Kong and Shanghai Bank.

Seven official appointments were announced by the Guaranty Company of New York on Nov. 2. I. D. Fish, F. L. Moore, O. J. Matthews, and J. D. Harrison were appointed Assistant Vice-Presidents; H. K. Farrar and P. C. Harper were named Branch Office Managers, and J. A. Wright, Jr., was appointed Manager of the Sindicate Department.

At a meeting of the Board of Directors of the Seaboard National Bank of the City of New York held Nov. 3, Hugh Blair-Smith, Treasurer of American Telephone and Telegraph Company, was elected a director.

The Bank of the United States reports as of Sept. 30 1927, total deposits of $90,537,256, an increase of 1250% over a nine-year period, the unusual feature of this gain being that it has been accomplished without any absorptions of or mergers with other banks. The policy of remaining independent of other similar institutions is also to be followed it is stated in connection with operations of The City Financial Corporation, organized by the same interests as identified with the Bank of the United States. The City Financial Corp. was organized to own and operate its own allied companies and in building up these institutions it will, like the Bank of the United States, proceed independently it is declared. An initial dividend on the Class "A" stock of The City Financial Corporation is expected to be declared in January. B. K. Marcus and Saul Singer, President and Executive Vice President respectively, of The Bank of the United States, are the organizers.

The Bank of Montreal celebrated on Nov. 3 the 110th anniversary of the foundation of the institution. In connection with the event the bank published figures showing total resources in excess of $819,000,000, the highest figure in the annals of the bank. One hundred and ten years ago, the Bank started with one small office in rented premises in Montreal, with a paid-up capital of $350,000. To-day it has over 600 branches throughout the Dominion and in Newfoundland, and its own offices in the financial centres of Great Britain, France, the United States and Mexico, while its paid-up capital amounts to $29,916,700 with a reserve account of like amount. The New York office of the Bank, which occupies its own building at 64-68 Wall Street, was established in 1859. The New York site now occupied by the Bank of Montreal is that upon which stood the old "Buttonwood Tree" under which the brokers in the early days of 1791 met and transacted the business of the day. It might be said that upon this spot was established the first New York Stock Exchange.

The controlling interest in the Citizens National Bank of Freeport, L. I., was purchased on Oct. 21 by a group of Long Island business men, namely, Ellory C. Huntington of Garden City, William F. Fowler of Lynbrook, Gustave H. Kehr of Lynbrook, William J. Martin a director of the Citizens National Bank and William J. Duane, Vice President of the bank. This group has already acquired a bank in Hemstead and is said to be planning the formation of a chain of banks.

We are advised by the National City Bank of Troy, N. Y., that the personnel of the institution is now as follows: William F. Polk, President; Howard S. Kennedy, Burton K. Woodward and Rollin S. Polk, Vice-Presidents, and J. Frank Beebe, Cashier. The capital of the institution is $300,000 with surplus and undivided profits of $574,545. At the close of business as of June 30, 1927, deposits and due from banks amounted to $7,350,531 and total resources to $8,784,327.

The stockholders of the First National Bank & Trust Company of Woodbury, N. J., on October 21, voted to increase the capital of the institution from $100,000 to $200,000. The stock (par $50) is being placed at $175 per share; a 50% payment is due Nov. 20, and the final 50% will be due December 15.

Two important changes took place in the personnel of the American Trust Co. of Boston recently when Russell G. Fessenden, heretofore President of the institution, became Chairman of the Board of Directors, and Arthur B. Chapin, for the past sixteen years a Vice-President, was promoted to the Presidency in his stead. C. L. Stevens of the C. L. Stevens Company, consulting engineers, and President of the Reed-Prentice Company of Worcester, Mass., was added to the Board of Directors of the institution. The Boston "Transcript" of Oct. 22 in reporting the elections stated that Mr. Chapin, the new President, was formerly State Treasurer of Massachusetts, serving a full five-year term. Later, as Bank Commissioner of Massachusetts, he was a member of three important commissions, including that to appraise the assets of the New Haven Railroad; that which investigated the building of workingmen's homes; and that which investigated the five-mill tax on personal property. Prior to becoming Bank Commissioner, he was a member of the committee which suggested to the Legislature numerous changes for the betterment of State savings bank laws, which were subsequently adopted. In addition to his duties at the American Trust Co. Mr. Chapin is a trustee and a member of the board of investment of the Boston Five Cents Savings Bank, a director of the Farr Alpaca Co., and a trustee of the Union Safe Deposit Co.

The Atlantic National Bank of Boston has installed at its Huntington Avenue branch a "Night Safe" by which their clients may make deposits of currency or coins at any time during the night or on Sundays and holidays. According to the Boston "Herald" of Oct. 25 the Atlantic National is the first Boston bank to provide continuous banking service. The paper mentioned said in part:

> The device is attached to the outside of the building, through which entrance is gained to a chute leading to the depositary safe protected by the bank's burglar alarm system. Primarily the service is installed to meet the need of merchants, business men and others who have considerable money taken in after banking hours which requires safe keeping over night or over Sunday or a holiday.
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> This arrangement provides a continuous service to clients and gives the public "a bank which is never closed." Through its operation, the client places his deposit in a bag, unlocks the entrance door with a key furnished by the bank, drops the bag through the chute into the safe, guarded by the burglar alarm system of the bank. When the deposit bag is placed in the safe, a duplicate deposit slip is mailed to the bank in keeping with burglary insurance regulations, and also providing both depositor and bank with a duplicate check on the deposit. Through an electrical connection the bag, in its passage through the chute, lights a red signal, assuring the depositor that his money has reached the burglar-proof safe.
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> The Atlantic National was the first bank in Boston to provide its depositors with the security of Donsteel vaults. These are the last word in banking safety. Donsteel being the only metal known which cannot be penetrated by the oxyacetylene torch, drill or electric arc.

Consummation of the merger of the West End Trust Co., the Real Estate Title Insurance & Trust Co. and the Land Title & Trust Co., all of Philadelphia, was effected on Tuesday of this week, Nov. 1, when the new organization, the Real Estate Land Title & Trust Co. began business under a charter granted at Harrisburg on Oct. 31. The main office of the new company is at the Southwest corner of Broad and Chestnut Streets, with a branch office at 517 Chestnut Street. The new company has a combined capital and surplus of $22,500,000, total resources of more than $76,000,000 and individual trust funds of $127,000,000. The officers of the institution are as follows: William R. Nicholson, Chairman of the Board; J. Willison Smith, President; Edward H. Bonsall, Lewis P. Geiger, Oakley Cowdrick, Claude Simpler, Antrim H. Jones, Daniel Houseman, and William S. Johnson (and Treasurer) Vice-Presidents; Samuel L. Hayes, Secretary; Francis T. Reinhart, J. H. Fairlamb and Frank G. Treston, Assistant Treasurers; William J. Hamilton, Jr., LeFevre W. Downing, Raymond L. Hayman, Harold L. McKaig and Edward K. Merrill Assistant Secretaries; John M. Strong, and A. King Dickson, Trust Officers; Aaron L. Deeter, John W. Brock, Jr., and Thomas Evans, Assistant Trust Officers; S. Eugene Kuen, and Pierce Mecutchen, Title Officers; William McKee, Manager of the title department and Samuel Earley, Assistant Manager of the title department. Our last reference to the consolidation of these important companies appeared in the "Chronicle" of Oct. 29, page 2346.

The stockholders of the William Penn Title & Trust Company of Philadelphia, Pa., on October 21 voted to increase the capital of the institution from $250,000 to $500,000. The new stock will be oered to present shareholders at $62.50 a share, on a share for share basis. The par value is $50. The right given to stockholders to subscribe to the new stock will expire November 30, 1927.

The directors of the Tradesmens National Bank of Philadelphia have declared the regular quarterly dividend of $3.50 per share, at the rate of 14% per annum, payable November 1st to stockholders of record at the close of business Oct. 31, 1927. The sum of $500,000 was transferred from Undivided Protfis to Surplus, making the latter $3,000,000.

On Oct. 28 the directors of the Tradesmen's National Bank of Philadelphia voted to transfer $500,000 from undivided profits to surplus account, making the latter fund $3,000,000. The directors also declared the regular quarterly dividend of $3.50 a share, payable Nov. 1.

The First National Bank & Trust Co. of Waynesburg, Pa., representing a reorganization of the Citizens' National Bank of that place, opened on Nov. 1, according to the Philadelphia "Ledger" of Oct. 24. As indicated in our issue of Oct. 1 page 1793, the new institution is capitalized at $250,000 with surplus of like amount, all fully paid. S. M. Smith is President.

A special dispatch from Columbus, Ohio, to the Cincinnati "Enquirer" on Oct. 28 stated that according to announcement on that day by E. H. Blair, Superintendent of Banks for Ohio, the Farmers' State Bank of Eldorado, Preble County, which was closed on Sept. 12, last, following the suicide of its cashier, Carl D. Miller, would reopen the following day (Oct. 29). Continuing the dispatch said:

Confronted with the necessity of obtaining approximately $100,000 before business could be resumed, directors, stockholders and depositors of the bank voluntarily accepted the plan under which it has been reorganized and restored to solvency.

Of the amount collected, the stockholders paid $25,000, representing the capital stock of the bank, which had been destroyed, and for replacement of which they could be held under the stockholders' liability act. The stockholders willingly met the assessment required to make good the depleted capital.

At a public meeting, the depositors, 600 in number, agreed to contribute 20% of their deposits to make it possible to obtain $60,000 to replace bad paper in such an amount, ordered charged out of the bank's assets by the department. The task of obtaining the signature of each depositor to such agreement was difficult, due to the large number of depositors to be canvassed and the limited time in which to do the work.

The closing of the Farmers' State Bank of Eldorado was reported in our issue of Sept. 24 last, page 1665.

John J. Mitchell, Chairman of the Board of the Illinois Merchants' Trust Co. of Chicago and for many years one of the most prominent bankers of the Middle West, was killed in an automobile accident last Saturday morning, Oct. 29, while en route to Chicago from his country home, Ceylon Court, near Lake Geneva, Wis. Mrs. Mitchell, who accompanied the banker, also lost her life. The accident occurred near Libertyville, Ill., when Mr. Mitchell's chauffeur, the morning being foggy, was forced to swerve the car suddenly to the side of the road to avoid running into a group of people who had gathered at the scene of another automobile accident. The Mitchell car plunged into the ditch and turned over on its side, killing Mrs. Mitchell instantly. Mr. Mitchell was still breathing when lifted from the wreck, and died shortly afterwards in Libertyville, where he had been hastily taken for medical aid. Mr. Mitchell was born at Alton, Ill., on Nov. 3, 1853, the son of William H. Mitchell, who took a prominent part in the establishment of the Chicago & Alton R. R. After receiving his education in the public schools of Alton and at Kent's Hill, Me., he, at the age of twenty, moved to Chicago with his parents, and began his banking career as messenger for the Illinois Trust & Savings Bank of that city at a salary of $10 a week. Six years later he had become President of the institution. His spectacular rise to the head of the bank came about in this way. In 1878, when Mr. Mitchell was Assistant Cashier, the Illinois Trust & Savings Bank faced a crisis in its affairs and the directors had almost concluded the institution should be dissolved. They are duced the capital to only $100,000 (it had previously been $500,000) and then the young Assistant Cashier came before them with a plan for the development of the institution. The plan was adopted and proved eminently successful. So impressed were the directors by what he had accomplished that when the President retired two years later Mr. Mitchell was chosen President. Eight years from that time the bank had so grown that larger quarters had to be obtained. In twenty years of the Mitchell regime, the bank's deposits increased from $1,000,000 to $69,000,000. Mr. Mitchell continued to hold the Presidency until 1919, when he became Chairman of the Board. Four years later (1923), when the Illinois Trust & Savings Bank, the Merchants' Loan & Trust Co. and the Corn Exchange National Bank were merged to form the present Illinois Merchants' Trust Co., Mr. Mitchell was called to the Presidency of the new bank and held the office until February of this year, when he succeeded the late Ernest A. Hamill as Chairman of the Board, the position he held at the time of his death.

In its issue of Oct. 31 the Chicago "Journal of Commerce" paid the following tribute to the deceased banker:

The whole world of business is sincerely mourning the death of John J. Mitchell. More than a banker, more than a business man, more than a public-spirited citizen, John J. Mitchell was an international figure in finance and industry. He was as big and respected in New York as he was in Chicago, almost as well known in London.

No greater testimonial ever was paid a business man than the scene in the office of John J. Mitchell on Saturday. Within fifteen minutes after word of his sudden death was flashed to Chicago a procession to that office began. It was no ordinary procession. It represented a blue book of finance and industry and contained men who were drawn to the desk of John J. Mitchell as the only way they could think of at the moment to pay respect.

The first to arrive was the head of one of Chicago's biggest banks. He came in disconsolately merely to tell someone who knew John J. Mitchell intimately how hard he had been hit. Then came the president of a transcontinental railroad.

Every branch of industry, trade and finance was represented in that office by an outstanding executive within an hour and each of them were plainly grief stricken. These were men who have every minute filled, who cannot be seen without advance appointment. But they dropped everything when the news of John J. Mitchell's death was received. It was a shock to them. There was no advance warning, no opportunity to say good-bye and this suddenness stunned La Salle Street and its environs.

Few men who became famous in business or any of its divisions were as beloved as John J. Mitchell, none respected more. By experience his counsel and his wisdom had become known throughout the world. English bankers invariably called upon John J. Mitchell when they came to America. Captains of industry were proud when they could induce him to sit upon their directorates. And throughout his varied activities he was a dominating personality, a respected figure.

A special dispatch from Chicago yesterday (Nov. 4) to the New York "Evening Post," said:

Merger of the National Bank of the Republic and the Standard Trust and Savings Bank of Chicago will give Chicago another big bank, with assets of $130,000,000 and deposits of $111,000,000. Stockholders will vote on the proposition Jan. 3 1928.

Capital stock of the National Bank of the Republic, $4,000,000, is to be increased to $6,000,000. Its stock is selling at $500 a share, and stockholders will get the right to subscribe for one share of new stock for every four of old at $100 a share.

The remaining $1,000,000 of new stock is to be given to stockholders of the Standard Trust and Savings Bank on a share for share basis. Its stock is valued at around $350.

Standard Trust has $1,000,000 capital and will withhold between $400,000 and $500,000 of surplus and undivided profits from the merger, which will permit a 40 to 50% dividend.

John A. Lynch will remain as Chairman of the merged banks, with David A. Forgan and George Woodruff as Vice-Chairman. Hugo E. Otis, Republic's president, will be promoted to Vice-Chairman; Charles S. Castle, Standard president, will be President of the merged banks, and his son, Ward C. Castle, Vice-President. Officers and employees of Standard are to be retained. The merged banks will retain the present Republic building at La Salle and Adams Streets.

Two years ago the National Bank of the Republic took over the National City Bank of Chicago, of which David C. Forgan was the head.

Failure of the First National Bank of Sallisaw, Okla., and of the First National Bank of Muldrow, Okla., an affiliated institution, it is understood, of the former, were reported in the following dispatch by the Associated Press from Sallisaw on Oct. 24, printed in the New York "Times" of the following day:

The First National Bank, oldest and largest bank in Sequoyah County, failed to open its doors to-day. A Federal Bank examiner took charge of the institution. Poor crops and low prices for farm products since 1919 are said to be the cause of the failure. The First National Bank of Muldrow later went into the hands of the Federal Bank Examiner. The majority of the stock in the two banks was held by the same persons.

Consolidation of two banks in Milan, Sullivan County, Mo., namely the Sullivan County Bank and the International Bank, was approved by State Finance Commissioner, S. L. Cantley, on Oct. 19, according to a press dispatch from Jefferson City on that date, appearing in the St. Louis "Globe-Democrat" of Oct. 20. The enlarged institution, which will have resources of $375,000, will continue the title of the Sullivan County Bank. James A. Morehead will remain as President of the institution, while A. D. Campbell, heretofore Cashier of the International Bank, will be Cashier. The dispatch furthermore stated that the International Bank, which was chartered in December 1925, will not be disincorporated. The Sullivan County Bank began business in March 1891.

A small Missouri institution, the Bank of Darlington, Darlington, Gentry County, was reported closed by its directors in a special dispatch from Jefferson City on Oct. 20 to the St. Louis "Globe-Democrat." The closing of the institution made the thirty-ninth State bank failure in Missouri since the beginning of the present year, it was said.

Green Hicks, Assistant Cashier of the Carter County Commercial Bank of Olive Hill, Ky., was arrested on Oct. 28, following the finding of a shortage in his accounts estimated between $30,000 and $60,000, according to a special dispatch from Olive Hill on that day to the Cincinnati "Enquirer." State bank examiners, it was said, uncovered the discrepancy in the Assistant Cashier's books during the course of their regular audit. Despite the finding of the examiners of the bank was not closed when the stockholders agreed to meet the shortage. The dispatch furthermore stated that Hicks in a statement to the examiners had admitted that there was a shortage in his accounts, but denied that he had taken any of the money. "He said it had gone to friends in the form of loans." A dispatch by the Associated Press from Olive Hill on the same date (Oct. 28) appearing in the New York "Times" of Oct. 29, reported the shortage in Hicks' accounts as being $95,000.

Colonel J. Burger has resigned as President of the Bank of Maryville, Maryville, Tenn., to take effect in January next, according to a special dispatch from that place on Oct. 20 to the Nashville "Banner." Mr. Burger leaves the Bank of Maryville after more than forty years of service, beginning as Cashier. For the past several years he has been President. He was one of the organizers of the institution and has, it is said, the distinction of being one of the oldest active bankers in East Tennessee.

According to the San Francisco "Chronicle" of Oct. 26, the stockholders of the Bank of Italy National Trust & Savings Association (headquarters San Francisco) on Nov. 25 approved the proposed increase in the capitalization of the bank and of the National Bankitaly Co. (which two institutions are indissolubly bound together, joint ownership being evidenced in the share certificates) referred to in our issue of Oct. 15, pages 2067 and 2068. The capital of the former was increased from $30,000,000 to $50,000,000 and, of the latter from $12,000,000 to $20,000,000. This increases the number of shares of each from 1,200,000 to 2,000,000, the par value of the bank's shares being $25 a share and of the company $10 a share. The combined capital resources of the Bank of Italy and the National Bankitaly Co. are increased by the stockholders' action by $90,000,000 or to approximately $200,000,000. The approval of the increase in capital by the stockholders is preliminary to the payment on Nov. 12 of a 25% stock dividend, amounting to 300,000 shares, to stockholders of record Oct. 25. Of the remaining 500,000 shares, 250,000 will be offered to present stockholders at $180 a share, and the balance will be sold to the Bankitaly Corporation at the same price.

Advices by the Associated Press from San Francisco on Oct. 27, appearing in the Los Angeles "Times" of the following day, stated that the National Bankitaly Company (the stock of which is owned share for share by the stockholders of the Bank of Italy National Trust & Savings Association, with headquarters in San Francisco) had announced in San Francisco on that day (Oct. 27) the purchase of the First National Bank of Healdsburg, Cal., for a consideration of approximately $2,000,000. The acquired bank, it was further announced, would continue operations under the same name and officers as heretofore. C. W. Weaver is President of the institution and J. H. Miller, Cashier. The institution was founded in 1877 and is known as one of the oldest banks in Northern California.

The banking hall on the ground floor of the new head office of the Midland Bank Limited of London is now open to the public. The new building of the bank when completed will contain ten stories and a total floor space of over six acres. Ultimately the edifice will extend from St. Mildred's Court to Grocer's Hall Court in Poultry, London, E. C.

The National Provincial Bank, Ltd., announces the opening of a branch of the Bank at 145, Portland Road, Hove, England, the officer in charge being J. B. R. Edwards.

In view of the expansion of the business and the increase of the total assets the Board of Directors of the Union Bank of Switzerland (Union de Banques Suisses) on Oct. 20, passed a resolution creating 20,000 new bearer shares of Fcs. 500 each, thus raising the share-capital of the Bank from Fcs. 70,000,000 to Fcs. 80,000,000. The new shares will be entitled to full dividend as from Jan. 1 1928, and are being offered exclusively to the old shareholders who may subscribe in the proportion of one in seven. The price of issue of the new shares is Fcs. 575. In accordance with paragraph 3 of the Articles of Association of the Bank the Board of Directors has full competence to pass a resolution conce ning the issue of new shares amounting to Fcs. 10,000,000, without convoking a general meeting of the shareholders. The subscription books which opened Oct. 24 will remain open until Nov. 8.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market slumped badly last Saturday, marking a continuation of the break witnessed the preceding day and a number of new low records were established. On Monday sharp recovery ensued and the market thereafter moved forward until on Firday when increases in the figures of brokers loan for October and in the Federal Reserve report for the week ending Nov. 2, caused irregularity. Oil stocks have been unusually active; copper issues have shown marked improvement, and during the latter part of the week many industrials and specialties have participated in the general improvement. Bear attacks against United States Steel common had a demoralizing effect on the market during the short period of trading on Saturday. Some of the market leaders yielded from 2 to 4 points, United States Steel common and General Motors dropping back to the lowest levels since they reached their top prices for the year. Rossia Insurance, which on Friday sold up to 194 and later reacted to 172½, was again pressed on the market and dropped to 145, a recession of 27 points, making a total loss of 49 points from Friday's high. Houston Oil moved in a similar fashion and slipped back 11 points to 133. Du Pont yielded 9 points to 297, as compared with its recent high at 343⅞. During the last hour many stocks were forced down to new low levels for the movement, particularly American Can, which dropped back about 2 points to 61, and General Electric, which was in continued supply and sold down to 121. Colorado Fuel had a further decline of 5 points followed by a slight rally and Commercial Solvents "B," National Distillers and American Locomotive slipped back 2 to 5 points.

On Monday the market was stronger, buying orders being in fairly large colume as trading was resumed and many stocks improved from 1 to 5 points. General Motors showing a gain of 4 points, as compared with Saturday's low. United States Steel common was equally conspicuous with its advance of nearly 3 points. Selling movements in the railroad stocks carried many issues in this group down to lower levels, Western Maryland reaching a new low for the movement at 43½. Radio Corporation and Freeport Texas were bought on a large scale, the former making a gain of 2 points to 74⅜ and the latter advancing 4 points to 92½. The notable forward swings and subsequent reactions included Du Pont, which advanced nearly 8 points and lost about half of it gain, Case Threshing Machine, which gained 8½ points and lost 7, and International Harvester, which bounded forward 6 points and dipped 2¼. In the specialties group Rossia Insurance moved forward more than 12 points and Houston Oil over 6 points, though both lost some of their gain later in the day.

Stocks were moderately strong in the early trading on Tuesday and advances ranging from 1 to 10 points were common, but market movements were completely reversed in the afternoon and the morning gains were practically wiped out. Railroad stocks made fair progress in the forenoon, New York Central and Cheasapeake & Ohio making gains up to 4 points. Most of the oil issues did better. Radio Corporation continued its forward movement and reached its best since 1924 as it touched 77. General Motors moved into new high ground on the recovery, but encountered so much selling that it slipped back to 129 with a net loss of 1 point. American Sugar Refining, which crumbled away in the preceding 2 days, advanced about 2 points in the early trading, but in the final hour had a sharp drop of 6 points to a new low for the year. Greene Cananea Copper was one of the outstanding strong stocks and ended the day with a net gain of nearly 4 points. In the specialties group price movements were irregular, Du Pont advancing 5½ points and declining 7, Case Threshing Machine gaining 7¼ and receding 2¾, while Rossia Insurance bounded forward 10⅞ and fell back 3⅞.

On Wednesday the market again turned upward, though there were a number of selling waves that kept the fluctuations in the standard issues and speculative favorites within narrow limits. Radio Corporation had a steady rise from its opening price at 76¾ to 81 and scored a net of 4½ points. United States Steel common moved steadily forward to 133¼, showing a gain of about 4 points from the low on Saturday. General Motors made a gain of over 5 point above its previous low. Chesapeake & Ohio moved forward 5 points to above 210, and New York Central rose 2 points to 160. Southern Railway was particularly strong and advanced 3 points to 135. American Smelting bounded upward nearly 2 points to 162. American Sugar Refining, which had been under pressure for a day or two, closed with a gain of 2 points. Brooklyn Union Gas moved briskly forward 7½ points.

The market turned sharply upward on Thursday, the rebound carrying to higher levels not only the usual market leaders but a long list of minor issues as well. Copper stocks were noteworthy for their strength, Calumet & Arizona shooting upward to 90 and reaching its highest peak since 1916. Kennecott was active and higher and American Smelting & Refining moved briskly upward 3 points to 164¾. Southern Railway advanced 2 points and crossed 137, and New York Central swong upward 2 points to 162, followed by Wabash with a similar gain. Canadian Pacific closed at 191, a net gain of 4 points. Marland Oil bounded forward to a new high for the day above 37, followed by Mid-Continent Petroleum, which sold up to 30¼, and California Petroleum, which closed with a net gain of 3 points. Radio Corporation made a further advance of 2 points to a new high record, but slipped back later in the session and closed with a net loss.

Prices turned downward the early part of Friday following the report of further increases in the latest brokers loan figures. Radio Corporation was one of the outstanding features of the day and reached its highest peak since the stock was listed in 1924. Motor stocks were weak as a group, General Motors yielding about 1½ points, followed by Hudson, White and Hupp with similar recessions. United States Steel common was offered freely throughout the day and dipped about 2 points below its previous close, but the independent steels were fairly steady. Copper stocks continued strong, Calumet & Arizona moving up to its highest peak since it started on the New York Stock Exchange, followed by Greene Cananea, Anaconda and Cerro de Pasco. One of the late features of the market was the enormous trading in American Can and its advance of 3 points to 68. General Railway Signal closed at 124, a net gain of 6½ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE.
DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 4.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,136,600	$3,287,000	$1,662,000	$627,000
Monday	1,600,740	5,518,000	2,545,000	1,063,000
Tuesday	1,676,570	5,998,000	2,218,500	1,146,500
Wednesday	1,673,890	6,339,000	2,798,500	680,500
Thursday	2,389,210	6,286,000	2,879,500	1,378,000
Friday	2,063,500	7,492,000	2,404,000	134,000
Total	10,540,510	$34,920,000	$14,507,500	$5,029,000

Sales at New York Stock Exchange.	Week Ended Nov. 4		Jan. 1 to Nov. 4.	
	1927.	1926.	1927.	1926.
Stocks—No. of shares	10,540,510	5,614,654	471,239,772	383,751,001
Bonds.				
Government bonds	$5,029,000	$2,685,500	$247,955,300	$219,353,450
State and foreign bonds	14,507,500	24,349,000	703,338,200	574,757,450
Railroad & misc. bonds	34,920,000	34,128,500	1,823,015,400	1,672,743,700
Total bonds	$54,456,500	$61,163,000	$2,774,308,900	$2,466,854,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 4 1927.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	21,405	$14,000	16,371	$7,000	a1,672	$15,000
Monday	28,905	13,000	16,488	37,000	a2,572	36,100
Tuesday	25,498	12,300	18,995	62,090	a9,729	11,000
Wednesday	25,401	17,700	20,038	31,500	a2,423	27,600
Thursday	31,385	10,400	23,648	22,800	a5,543	35,200
Friday	19,811	11,000	15,193	30,000	a4,674	32,700
Total	152,405	$78,400	111,733	$190,300	26,664	$157,600
Prev. week revised	167,044	$152,500	133,721	$131,400	16,953	$160,100

a In addition, sales of rights were: Saturday, 1,931; Monday, 2,119; Tuesday 859; Wednesday, 18, Thursday, 48, Friday, 51.

Course of Bank Clearings

Bank clearings this week will show a large increase over a year ago, due to the fact that the Election holiday fell in this week last year. 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, Nov. 5), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.1% larger than for the corresponding week last year. The total stands at $11,934,110,011 against $9,540,795,448 for the same week in 1926. At this centre there is a gain for the five days of 45.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Nov. 5.	1927.	1926.	Per Cent.
New York	$6,332,000,000	$4,363,291,328	+45.1
Chicago	602,545,776	534,149,523	+12.8
Philadelphia	528,000,000	549,000,000	—3.8
Boston	569,000,000	409,000,000	+39.1
Kansas City	123,058,063	118,803,398	+3.6
St. Louis	124,200,000	117,300,000	+5.9
San Francisco	170,362,000	137,700,000	+23.7
Los Angeles	148,000,000	130,480,000	+13.4
Pittsburgh	149,182,035	132,725,862	+12.4
Cleveland	104,397,916	96,631,798	+8.0
Detroit	149,269,447	132,084,494	+13.0
Baltimore	104,696,370	77,773,284	+34.5
New Orleans	64,722,377	58,214,053	+11.2
Thirteen cities, 5 days	$9,169,433,984	$6,857,153,740	+33.7
Other cities, 5 days	1,108,991,025	1,104,909,710	+0.3
Total all cities, 5 days	$10,278,425,009	$7,962,063,450	+29.1
All cities, 1 day	1,655,685,002	1,578,731,998	+4.9
Total all cities for week	$11,934,110,011	$9,540,795,448	+25.1

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. 29. For that week there is an increase of 9.7%, the 1927 aggregate of clearings being $10,307,091,371 and the 1926 aggregate $9,394,763,568. Outside of New York City, however, the increase is only 2.5%, the bank exchanges at this centre having increased 15.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is an increase of 15.2%, in the Boston Reserve District of 5.3%, and in the Cleveland Reserve District of 0.9%. In the Philadelphia Reserve District there is a loss of 5.3% and in the Richmond Reserve District of 9.5%, but in the Atlanta Reserve there is a gain of 5.6%, notwithstanding decreases at the Florida points, Miami falling behind 52.1% and Jacksonville 28.1%. In the Chicago Reserve District the totals, are larger by 6.7%, in the St. Louis Reserve District by 8.2% and in the Minneapolis Reserve District by 12.3%. The Kansas City Reserve District shows a trifling loss namely 0.8%, and the Dallas Reserve District a trifling increase that is 0.6%, while the San Francisco Reserve District shows an increase of 2.6%.

In the following we furnish a summary by Federal Reserve Districts.

SUMMARY OF BANK CLEARINGS.

Week End. Oct. 29 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	569,719,346	540,896,236	+5.3	517,946,200	479,563,307
2nd New York 11 "	6,151,837,314	5,339,244,381	+15.2	5,691,420,471	5,243,897,176
3rd Philadelphia 10 "	565,776,350	597,344,433	—5.3	593,192,464	529,284,456
4th Cleveland.. 8 "	398,846,502	395,284,093	+0.9	385,870,025	341,619,261
5th Richmond .16 "	179,050,043	197,898,442	—9.5	210,620,516	196,026,514
6th Atlanta.....13 "	218,479,156	206,941,137	+5.6	269,022,021	208,877,336
7th Chicago....20 "	948,555,739	888,687,977	+6.7	904,792,857	816,432,307
8th St. Louis...18 "	234,036,605	216,289,367	+8.2	233,893,722	226,325,819
9th Minneapolis 17 "	154,327,880	137,416,586	+12.3	135,377,296	176,568,679
10th Kansas City 12 "	266,151,959	268,205,041	—0.8	254,300,619	262,572,158
11th Dallas......15 "	95,380,986	94,850,975	+0.6	96,866,418	90,070,476
12th San Fran...17 "	524,929,491	511,704,900	+2.6	529,526,008	435,296,182
Total........129 cities	10,307,091,371	9,394,763,568	+9.7	9,822,783,608	9,006,533,701
Outside N. Y. City.....	4,279,639,058	4,173,503,596	+2.5	4,251,720,672	3,861,980,512
Canada.........31 cities	424,329,183	361,573,730	+17.4	336,015,075	333,194,920

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of October. For that month there is an increase for the whole country of 7.2%, the 1927 aggregate of the clearings being $48,075,-394,486, and the 1926 aggregate $44,855,040,481. While the present year's total does not establish a new high monthly record, it is the largest total ever reached in the month of October. The gain, however, is due almost entirely to the increase at New York City. Outside of New York City the increase for the month is only 0.8%. The New York Reserve District records 12.4% improvement but the Boston Reserve District shows a loss of 3.0% and the Philadelphia Reserve District of 3.7%. The Cleveland Reserve District falls behind 1.8%, the Richmond Reserve District 2.2% and the Atlanta Reserve District 0.1% the latter due to the shrinkage at the Florida points, Miami having suffered a loss of 43.7%, Tampa of 36.6%, and Jacksonville of 27.5%. The Chicago Reserve District has 3.0% increase, the St. Louis Reserve District 3.5% and in the Minneapolis Reserve District no less than 30.4%. On the other hand the Kansas City Reserve District has decreased 3.9%, the Dallas Reserve District 4.5%, and the San Francisco Reserve District 12.4%.

	October 1927.	October 1926.	Inc.or Dec.	October 1925.	October 1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	2,657,107,989	2,738,530,419	—3.0	2,480,042,922	2,118,967,563
2nd New York 14 "	28,116,837,692	25,017,735,245	+12.4	26,652,522,542	22,177,832,314
3rd Philadelphia14 "	2,600,317,474	2,700,490,147	—3.7	2,861,324,974	2,482,740,927
4th Cleveland--15 "	1,880,020,288	1,913,880,688	—1.8	1,886,353,209	1,710,301,913
5th Richmond -10 "	891,562,559	911,704,209	—2.2	1,035,839,561	905,548,493
6th Atlanta----18 "	1,065,139,464	1,065,251,414	—0.1	1,410,376,819	1,014,106,571
7th Chicago---29 "	4,391,923,425	4,266,291,072	+3.0	4,573,575,996	4,042,203,150
8th St. Louis--10 "	1,088,187,839	1,051,446,576	+3.5	1,148,533,546	1,066,038,413
9th Minneapolis13 "	841,348,908	645,051,968	+30.4	718,254,343	896,024,294
10th Kansas City16 "	1,273,328,019	1,324,899,400	—3.9	1,298,199,189	1,340,098,406
11th Dallas---12 "	672,470,203	703,995,388	—4.5	681,085,746	678,949,280
12th San Fran--28 "	2,597,150,626	2,515,763,955	—12.4	2,527,106,292	2,185,100,502
Total-------193 cities	48,075,394,486	44,855,040,481	+7.2	42,273,215,139	40,617,911,826
Outside N. Y. City-----	20,694,866,080	20,521,753,401	+0.8	21,321,068,140	19,033,284,592
Canada---------31 cities	1,963,853,114	1,642,301,252	+19.9	1,709,150,392	1,769,486,443

We append another table showing the clearings by Federal Reserve districts for the ten months back to 1924:

	Ten Months.				
	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----14 cities	23,959,382,043	23,315,738,682	+2.8	20,851,961,428	19,606,085,331
2nd New York 14 "	268,021,422,911	247,978,694,670	+8.1	239,329,697,061	207,345,159,769
3rd Philadelphia14 "	25,226,147,614	26,138,203,689	—3.5	26,243,427,592	23,063,719,845
4th Cleveland--15 "	18,353,862,840	17,907,966,643	+2.5	17,260,730,781	15,751,723,850
5th Richmond -10 "	8,547,224,067	9,078,153,843	—5.8	9,003,714,386	8,148,597,032
6th Atlanta----18 "	9,175,424,826	10,572,719,074	—13.2	10,891,387,802	8,408,739,427
7th Chicago---29 "	43,823,919,996	43,197,957,964	+1.4	42,673,104,633	38,141,974,113
8th St. Louis--10 "	9,658,506,340	9,794,249,425	—1.4	9,752,555,827	9,013,662,827
9th Minneapolis13 "	5,525,495,094	5,549,940,488	—0.4	5,833,092,752	5,376,719,569
10th Kansas City16 "	12,176,590,991	12,266,488,085	—0.7	11,915,495,057	11,041,973,368
11th Dallas----12 "	5,440,725,890	5,549,056,568	—2.0	5,301,487,403	4,682,530,373
12th San Fran--28 "	24,117,609,283	24,029,415,293	+0.4	22,150,428,246	20,237,469,264
Total-------193 cities	454,026,311,895	435,378,584,425	+4.3	421,210,082,969	370,818,354,768
Outside N. Y. City-----	192,787,360,173	193,990,561,589	—0.6	188,027,302,292	169,008,847,155
Canada---------31 cities	15,885,578,111	14,177,726,522	+12.0	13,176,408,944	13,628,015,069

The following compilation covers the clearings by months since Jan. 1 in 1927 and 1926:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1927.	1926.	%	1927.	1926.	%
	$	$		$	$	
Jan---	45,209,424,033	47,611,459,198	—5.1	19,6[illegible]7,510,562	20,510,360,932	4.2
Feb---	40,361 508,749	38,758,757,643	+4.1	17,303 381 426	17 305 400,168	—0.03
Mar --	48,948,371,418	48,460,993,827	+1.0	20,219,526,569	20,369,120,885	—0.7
1st qu.	134 519 304 200	134 831 210 668	—0.2	57,170,418,557	58,184,881,985	—1 8
Apr --	45,718,620,044	45,468,511,618	+0.5	19,253,159,393	19,504 450,850	—1.3
May--	43,977,075,054	42,370,068,700	+3.8	19,233,954,625	18,983,923,067	+1.3
June--	47,694,486,950	44,099,611,887	+8.2	19,818,739,614	19,904,622,301	—0.4
2d qu.	137390,182,048	131938,192,205	+4.1	58,305,853,632	58,392,996,218	—0.1
6 mos.	271909,486,248	266769402,873	+1.9	115476,272,189	116577,878,203	—0.9
July --	44,242,150,509	43,740,219,022	+1.1	18,795,919,821	19,913,006,383	—5.6
Aug --	43,958,526,146	39,905,694,050	+10.2	18,578,939,266	18,229,714,351	+1.9
Sept --	45,840,754,506	40,108,227,999	+14.3	19,241,362,817	18,748,209,251	+2.6
3d qu.	134041,431,161	123754,141,071	+8.3	56,616,221,904	56,936,035,287	—0.6
9 mos.	405950 917,409	390523 543,944	+4.0	172092 494,093	173468 808,188	—0.8
Oct---	48,075,394,486	44,855,040,481	+7.2	20,694,866,080	20,521,753,401	+0.8

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October 1927.	1926.	1925.	1924.	Jan. 1 to Oct. 31 1927.	1926.	1925.	1924.
	$	$	$	$	$	$	$	$
New York	27,381	24,333	25,952	21,585	261,238	241,888	233,182	201,810
Chicago	2,958	2,806	3,108	2,768	29,904	29,197	29,508	26,183
Boston	2,358	2,454	2,190	1,873	21,383	20,774	18,353	17,384
Philadelphia	2,405	2,502	2,615	2,254	23,399	24,329	24,010	21,009
St. Louis	647	650	713	668	6,119	6,261	6,301	5,926
Pittsburgh	765	809	786	715	7,784	7,610	7,309	6,646
San Francisco	931	832	902	755	8,191	8,193	7,743	6,938
Cincinnati	335	335	340	450	3,209	3,226	3,079	4,153
Baltimore	471	480	544	296	4,670	5,029	4,796	2,772
Kansas City	625	657	654	648	6,064	6,005	5,798	5,416
Cleveland	576	569	562	508	5,377	5,139	4,993	4,521
New Orleans	307	309	327	302	2,504	2,558	2,579	2,392
Minneapolis	556	394	453	598	3,382	3,890	3,638	3,258
Louisville	167	146	144	149	1,547	1,491	1,440	1,331
Detroit	754	769	797	632	7,297	7,392	6,956	6,131
Milwaukee	196	195	185	177	1,870	1,831	1,717	1,587
Los Angeles	770	766	706	606	7,743	7,397	6,527	5,977
Providence	74	84	72	65	593	592	589	512
Omaha	198	186	198	120	1,750	1,761	1,819	1,674
Buffalo	250	231	269	214	2,271	2,267	2,289	1,899
St. Paul	153	145	154	150	1,262	1,331	1,338	1,323
Indianapolis	102	102	79	92	1,004	990	731	840
Denver	102	154	106	160	1,291	1,379	1,362	1,320
Richmond	234	232	279	273	2,062	2,153	2,314	2,296
Memphis	148	133	160	131	943	980	974	835
Seattle	209	203	200	182	1,955	1,965	1,808	1,703
Hartford	79	63	76	53	683	673	624	541
Salt Lake City	90	90	87	77	739	752	710	645
Total	43,739	40,629	42,658	35,913	416,236	397,053	382,487	337,922
Other cities	4,336	4,226	4,615	4,705	37,790	38,325	38,723	32,896
Total all	48,075	44,855	47,273	40,618	454,026	435,378	421,210	370,818
Outside N. Y. City	20,695	20,521	21,321	19,033	192,787	193,990	188,027	169,008

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for O t ber and the ten months of 1927 and 1926 are given below:

Description.	Month of October.		Ten Months.	
	1927.	1926.	1927.	1926.
Stock, number of shares	50,289,449	40,437,374	403,248,769	377,558,040
Railroad and misc. bonds	$163,924,100	$136,533,500	$1,796,900,400	$1,641,191,500
State, foreign, &c., bonds	76,027,100	66,636,500	694,017,700	553,355,950
U. S. Government bonds	12,816,500	16,501,450	244,616,600	219,020,500
Total bonds	$252,767,700	$219,671,450	$2,735,534,700	$2,413,567,950

The volume of transactions in share properties on the New York Stock Exchange for the month of October in 1924 to 1927 is indicated in the following:

	1927.	1926.	1925	1924.
	No. Shares.	No. Shares	No. Shares.	No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386
February	44,162,496	35,725,989	32,794,456	20,721,562
March	49,211,663	52,271,691	38,294,393	18,315,911
First quarter	87,649,569	126,985,565	112,659 392	65,894,859
Month of April	49,781,211	30,326,714	24,844,207	18,116,828
May	46,597,830	23,341,144	36,647,760	13,513,967
June	47,778,544	38,254,575	30,750,768	17,003,140
Second quarter	144,157,585	91,922,433	92,242,735	48,633,935
Month of July	38,575,576	36,691,187	32,812,918	24,318,182
August	51,205,812	44,491,314	33,047,248	21,809,031
September	51,576,590	37,030,166	37,109,231	18,184,160
Third quarter	141,357,978	118,212,667	102,969,397	64,311,373
Month of October	50,289,449	40,437,374	54,091,724	18,332,992

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ending Oct. 29 for four years:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 29.

Clearings at—	Month of October. 1927.	1926.	Inc. or Dec.	Ten Months. 1927.	1926.	Inc. or Dec.	Week Ending Oct. 29. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor	4,017,984	3,838,856	+4.6	35,883,722	37,626,252	+10.0	782,818	687,415	+13.9	652,071	788,842
Portland	18,724,675	17,471,709	+7.2	165,326,938	158,454,955	+4.3	3,782,532	3,287,294	+15.1	3,138,915	3,108,799
Mass.—Boston	2,357,722,395	2,454,000,000	+19.6	21,382,765,555	20,774,485,842	+2.9	510,000,000	485,000,000	+5.2	460,000,000	429,000,000
Fall River	9,447,539	9,024,758	+4.7	85,320,533	85,244,272	+0.1	1,922,957	1,997,003	—3.7	2,570,361	2,024,140
Holyoke	4,515,734	4,605,970	—2.0	38,202,064	40,465,514	—5.6	a	a	a	a	a
Lowell	5,445,802	4,971,107	+9.5	52,061,726	45,698,809	+13.9	1,080,629	1,105,086	—2.2	1,319,416	1,617,547
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,115,717	6,498,052	—5.9	52,527,550	56,331,983	—6.8	1,392,754	1,752,092	—20.5	2,816,140	2,668,789
Springfield	25,484,935	25,067,287	+1.6	234,261,298	249,120,604	—6.0	5,410,675	5,500,217	—1.6	6,184,880	6,008,557
Worcester	15,715,165	16,846,171	—6.7	155,097,457	158,572,106	—2.2	3,282,712	3,426,779	—4.2	3,342,816	3,217,000
Conn.—Hartford	79,031,070	62,604,158	+26.2	683,075,097	673,144,104	+1.5	14,353,840	12,723,034	+12.8	16,627,952	11,248,137
New Haven	40,563,709	34,194,445	+18.6	340,035,214	311,397,466	+9.2	8,894,783	6,881,139	+29.3	6,816,899	6,513,851
Waterbury	12,868,500	11,204,800	+14.8	110,040,000	104,404,400	+5.4	---------	---------	----	---------	---------
R. I.—Providence	73,965,700	84,358,500	—12.3	592,661,300	591,780,200	+0.1	18,253,600	17,919,000	+1.9	13,820,000	12,631,700
N. H.—Manchester	3,489,064	3,844,606	—9.2	32,123,589	34,011,175	—5.5	562,046	617,177	—8.9	656,750	735,945
Total (14 cities)	2,657,107,989	2,738,530,419	—3.0	23,959,382,043	23,315,738,682	+2.8	569,719,346	540,896,236	+5.3	517,946,200	479,563,307
Second Federal Re	serve District	—NewYork—									
N.Y.—Albany	26,445,150	29,704,036	—11.0	272,221,650	280,588,391	—3.0	5,235,332	5,905,668	—11.4	6,068,981	5,337,832
Binghamton	5,423,800	5,312,900	+2.1	54,719,164	50,540,814	+8.3	990,200	949,600	+4.3	858,200	896,500
Buffalo	249,781,839	230,991,295	+8.1	2,270,568,758	2,267,162,802	+0.1	51,153,869	49,223,313	+3.9	57,059,612	46,303,693
Elmira	4,204,562	4,602,621	—8.6	44,933,538	44,802,314	+0.7	842,584	1,072,590	—21.4	898,655	774,338
Jamestown	6,271,376	6,190,349	+1.3	60,733 216	64,716 459	—6.2	d1,106,751	1,177,418	—6.0	1,326,954	1,052,958
New York	27,380,528,406	24,333,287,080	+12.5	261,238,951,722	241,388,022,836	+8.2	6,027,452,313	5,221,259,972	+15.4	5,571,053,936	5,134,553,189
NiagaraFalls	*6,000,000	5 048,784	+18.8	52,284,945	45,927,504	+13.8	---------	---------	----	---------	---------
Rochester	66,816,825	59,947,812	+11.5	605,283,928	569,935,003	+6.2	13,691,090	11,162,316	+22.7	12,111,494	9,715,195
Syracuse	29,219,261	27,559,878	+6.0	280,645,700	265,603,517	+5.7	5,789,374	5,408,272	+7.0	5,531,944	4,746,744
Conn.—Stamford	19,439,899	17,643,664	+10.2	166,119 243	157,449,771	+5.5	c4,206,258	3,470,863	+21.2	3,564,319	2,931,550
N.J.—Montclair	4,091,927	3,193,840	+28.1	38,009,300	34,981,917	+8.7	847,730	744,360	+13.9	587,108	630,121
Newark	118,627,349	110,137,174	+7.7	1,121,625,053	1,080,534,269	+3.8	---------	---------	----	---------	---------
Northern N. J	193,505,450	177,339,435	+9.1	1,748,542,288	1 665,217,494	+5.0	40,521,813	38,870,009	+4.2	32,359,268	36,955,056
Oranges	6,481,848	6,776,377	—4.3	66,784,406	63,411,579	+5.3	---------	---------	----	---------	---------
Total (14 cities)	28,116,837,692	25,017,735,245	+12.4	268,021,422,911	247,978,694,670	+8.1	6,151,837,314	5,339,244,38-	+15.2	5,691,420,471	5,243,897,176

CLEARINGS—(Continued).

Clearings at—	Month of October. 1927.	Month of October. 1926.	Inc. or Dec.	Ten Months. 1927.	Ten Months. 1926.	Inc. or Dec.	Week Ending Oct. 29. 1927.	Week Ending Oct. 29. 1926.	Inc. or Dec.	Week Ending Oct. 29. 1925.	Week Ending Oct. 29. 1924.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	7,302,271	7,889,205	—7.4	72,436,041	69,912,467	+3.6	1,534,046	1,553,957	—1.3	1,764,195	1,352,086
Bethlehem	22,944,833	25,063,630	—8.5	193,762,734	193,901,958	—0.1	4,644,632	5,264,489	—11.8	4,127,035	4,037,509
Chester	7,295,897	7,236,791	+0.8	61,938,780	61,862,087	+0.1	1,354,811	1,701,144	—20.4	1,351,658	1,506,250
Harrisburg	21,356,890	22,859,458	—6.6	205,768,529	211,335,666	—2.6	--------	--------	----	--------	--------
Lancaster	11,066,154	10,218,178	+8.3	97,066,663	100,510,623	—3.4	1,866,576	1,914,802	—2.5	2,420,501	2,526,989
Lebanon	3,122,370	3,394,759	—8.0	28,211,071	28,638,203	—1.5	--------	--------	----	--------	--------
Norristown	4,809,454	4,450,407	+8.1	40,271,636	39,677,594	+1.5	--------	--------	----	--------	--------
Philadelphia	2,405,000,000	2,502,000,000	—3.9	23,399,000,000	24,329,381,000	—3.8	534,000,000	565,000,000	—5.5	563,000,000	499,000,000
Reading	19,241,546	20,137,998	—4.4	183,694,099	180,736,805	+1.6	3,797,247	3,681,090	+3.2	3,635,138	3,140,709
Scranton	30,310,346	31,055,853	—2.4	278,084,047	271,622,982	+2.4	6,174,387	5,954,839	+3.7	5,237,622	6,491,145
Wilkes Barre	17,635,318	18,266,088	—3.5	177,371,194	160,421,347	+6.2	d3,774,447	3,717,246	+1.5	3,373,232	3,892,238
York	9,042,343	8,492,903	+6.5	79,350,828	82,059,461	—3.3	1,709,597	1,660,612	+2.9	1,682,307	1,667,482
N. J.—Camden	11,063,214	11,100,489	—0.3	118,828,650	137,538,389	—13.6	--------	--------	----	--------	--------
Trenton	30,126,838	28,324,388	+6.4	290,363,342	270,605,108	+7.3	6,920,607	6,896,254	+0.4	6,600,776	5,670,048
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,600,317,474	2,700,490,147	—3.7	25,226,147,614	26,138,203,689	—3.5	565,776,350	597,344,433	—5.3	593,192,464	529,284,456
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	30,238,000	27,263,000	+10.9	282,080,000	267,653,000	+5.4	6,077,000	6,743,000	—19.3	5,471,000	7,122,000
Canton	17,343,934	17,053,032	+1.7	179,527,706	177,809,847	+1.0	3,231,294	3,448,899	—6.3	3,026,952	4,081,883
Cincinnati	335,047,741	335,436,155	—0.1	3,208,649,997	3,226,131,236	—0.5	74,358,706	70,851,000	+4.9	72,133,000	69,955,231
Cleveland	576,176,247	569,403,407	+1.2	5,377,017,971	5,138,601,368	+4.6	116,699,393	115,228,437	+1.3	112,580,510	100,419,650
Columbus	81,061,300	77,968,200	+4.0	765,759,660	732,165,500	+4.6	14,522,700	14,758,800	—1.6	14,205,300	12,468,800
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,506,003	3,895,684	—10.0	40,586,749	41,487,309	—2.2	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	1,906,067	2,007,706	—5.1	19,399,777	19,885,567	—2.4	--------	--------	----	--------	--------
Mansfield	8,615,119	9,738,215	—11.5	87,012,543	90,729,786	—4.1	d1,666,766	1,817,199	—8.3	1,905,935	1,594,190
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	23,818,463	24,179,513	—1.5	239,175,472	233,217,767	+2.6	5,675,450	5,058,642	+12.2	5,565,710	4,598,767
Pa.—Beaver Co	3,400,756	3,674,423	—7.4	31,416,959	32,830,102	—4.3	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,228,091	1,513,016	—18.8	13,463,577	15,404,333	—12.6	--------	--------	----	--------	--------
Greensburg	6,856,217	7,082,552	—3.2	63,137,023	62,164,402	+1.6	--------	--------	----	--------	--------
Pittsburgh	764,805,882	809,484,608	—5.5	7,784,250,103	7,609,550,076	+2.3	176,615,193	177,378,116	—0.4	170,981,618	150,378,740
Ky.—Lexington	7,507,892	6,479,100	+15.9	79,395,233	78,290,893	+1.4	--------	--------	----	--------	--------
W. Va.—Wheeling	18,508,576	18,702,077	—1.0	182,990,130	182,045,457	+0.1	--------	--------	----	--------	--------
Total (15 cities)	1,880,020,288	1,913,880,688	—1.8	18,353,862,840	17,907,966,643	+2.5	398,846,502	395,284,093	+0.9	385,870,025	341,619,261
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	5,963,802	6,633,247	—10.1	56,759,946	64,750,202	—12.3	1,098,218	1,370,162	—19.8	1,314,943	1,474,316
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	24,644,713	37,780,513	—34.8	252,864,552	353,612,755	—28.5	d5,055,344	7,832,878	—35.5	9,335,421	7,669,37
Richmond	233,530,795	231,781,000	+0.8	2,062,384,067	2,152,867,000	—4.2	55,099,000	53,568,000	+2.9	60,910,000	63,688,000
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	13,204,032	7,512,920	+75.7	114,204,817	111,479,263	+2.4	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	10,783,352	12,691,193	—15.0	99,941,594	108,213,046	—7.6	d1,789,000	2,750,264	—35.0	2,495,275	3,184,205
Columbia	9,445,283	9,769,500	—3.3	86,536,099	74,982,503	+15.4	--------	--------	----	--------	--------
Md.—Baltimore	471,179,283	479,695,347	—1.8	4,669,650,035	5,009,223,059	—6.8	92,757,373	107,711,024	—13.9	112,651,105	98,836,924
Frederick	2,504,590	2,266,121	+10.5	21,516,503	21,053,566	+2.2	--------	--------	----	--------	--------
Hagerstown	3,454,935	4,041,544	—14.5	35,314,416	34,720,749	+1.7	--------	--------	----	--------	--------
D. C.—Washington	116,851,774	119,532,824	—2.2	1,148,052,038	1,147,251,700	+0.1	23,251,108	24,666,114	—5.7	23,913,772	21,173,691
Total (10 cities)	891,562,559	911,704,209	—2.2	8,547,224,067	9,078,153,843	—5.8	179,050,043	197,898,442	—9.5	210,620,516	196,026,514
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	40,329,220	40,260,000	+0.2	351,969,939	338,722,761	+3.9	d8,792,982	8,164,909	+7.7	7,410,199	6,126,839
Knoxville	14,506,089	14,041,878	+3.3	142,176,648	141,057,715	+0.8	2,650,407	2,484,891	+6.7	2,374,086	2,735,090
Nashville	116,161,319	99,760,509	+16.4	986,278,744	942,392,923	+4.7	24,823,658	20,603,955	+20.5	20,724,019	20,412,942
Ga.—Atlanta	272,141,507	260,456,528	+4.5	2,202,438,128	2,666,668,136	—17.4	58,549,621	54,461,654	+7.5	79,167,719	62,230,098
Augusta	13,720,540	11,517,158	+19.1	94,407,797	89,697,490	+5.3	2,724,880	2,219,898	+22.7	2,477,505	2,268,674
Columbus	5,208,905	4,900,749	+6.3	46,531,231	46,130,671	+0.9	--------	--------	----	--------	--------
Macon	11,953,263	10,160,069	+17.6	94,764,376	79,573,964	+19.1	*2,600,000	2,467,992	+5.3	1,922,089	1,754,191
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	72,847,064	100,514,711	—27.5	851,269,648	1,296,483,645	—34.3	15,482,538	21,532,049	—28.1	34,576,452	15,033,000
Miami	14,673,469	26,053,836	—43.7	228,398,884	560,881,920	—59.3	2,704,000	5,645,000	—52.1	24,585,441	3,888,896
Tampa	15,972,000	25,199,065	—36.6	201,592,039	359,577,330	—43.9	--------	--------	----	--------	--------
Ala.—Birmingham	136,539,695	120,294,873	+13.5	1,095,820,951	1,113,905,044	—1.6	29,237,978	25,115,186	+16.4	23,685,173	27,553,043
Mobile	8,541,492	9,241,571	—7.6	85,190,477	90,223,536	—5.6	1,663,048	1,860,887	—10.6	1,854,416	1,762,637
Montgomery	9,462,023	8,184,000	+15.6	71,896,119	71,623,614	+0.4	--------	--------	----	--------	--------
Miss.—Hattiesburg	7,877,150	9,944,571	—20.8	78,383,051	87,596,008	—10.5	--------	--------	----	--------	--------
Jackson	10,927,115	8,735,471	+25.1	79,007,704	72,521,633	+8.9	1,960,000	1,389,938	+41.1	1,349,831	1,224,613
Meridian	4,788,557	4,609,287	+3.9	43,027,085	39,415,836	+9.2	--------	--------	----	--------	--------
Vicksburg	2,331,316	2,222,829	+4.9	18,129,939	18,000,136	+0.7	433,600	487,981	—11.1	496,127	408,327
La.—New Orleans	307,158,740	309,154,315	—0.6	2,504,142,066	2,558,246,706	—2.1	66,856,444	60,506,797	+0.5	68,398,955	63,478,986
Total (18 cities)	1,065,139,464	1,065,251,414	—0.1	9,175,424,826	10,572,719,074	—13.2	218,479,156	206,941,137	+5.6	269,022 012	208,877,336
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	918,652	1,218,108	—24.6	10,744,703	10,585,074	+1.5	228,268	232,277	—1.7	194,304	227,764
Ann Arbor	4,235,201	6,173,589	—31.4	47,037,573	49,207,996	—4.4	637,835	969,350	—34.2	867,530	911,798
Detroit	754,340,258	769,595,502	—1.9	7,297,243,720	7,392,364,709	—1.3	168,476,987	171,286,511	—1.5	163,911,010	129,455,487
Flint	15,924,467	12,921,940	+23.8	148,671,421	126,105,797	+18.0	--------	--------	----	--------	--------
Grand Rapids	33,876,827	36,878,298	—8.1	344,997,304	364,838,705	—5.4	6,798,290	7,327,169	—7.2	7,712,281	6,597,871
Jackson	7,306,937	7,956,188	—8.2	79,542,801	76,244,247	+4.3	--------	--------	----	--------	--------
Lansing	12,297,676	11,547,587	+6.6	118,499,625	123,832,175	—4.3	2,769,477	2,893,371	—4.3	2,784,613	2,372,338
Ind.—Ft. Wayne	14,635,928	12,727,075	+15.0	128,489,480	125,048,554	+2.8	3,272,535	2,787,207	+17.4	2,776,033	2,599,622
Gary	24,973,915	27,643,714	—9.7	258,704,692	271,261,892	—4.6	--------	--------	----	--------	--------
Indianapolis	101,907,504	102,202,000	—0.3	1,003,710,914	989,559,000	+1.4	20,553,000	22,403,000	—8.3	17,860,000	17,427,000
South Bend	13,938,160	14,582,100	—4.4	132,846,340	134,727,363	—1.4	2,910,400	2,895,716	+0.5	3,085,900	2,420,000
Terre Haute	24,446,153	29,474,945	—7.1	252,761,672	258,079,291	—2.1	5,077,193	7,303,581	—30.5	4,393,759	5,517,942
Wis.—Madison	18,735,694	15,912,077	+17.7	158,443,900	156,653,512	+1.1	--------	--------	----	--------	--------
Milwaukee	195,620,927	195,360,663	+0.1	1,872,270,739	1,831,326,897	+2.2	38,491,757	39,170,749	—1.7	35,922,554	35,125,619
Oshkosh	4,425,536	4 538,706	—2.5	43,248,056	41,217,613	+4.9	--------	--------	----	--------	--------
Iowa—Ced. Rapids	13,305,378	12,366,292	+7.6	123,542,540	114,822,973	+7.6	2,810,000	2,488,702	+12.9	2,364,351	2,275,674
Davenport	45,290,975	43,015,779	+5.3	439,767,566	421,406,426	+4.4	--------	--------	----	--------	--------
Des Moines	44,179,223	48,880,706	—9.5	431,527,193	454,143,641	—5.0	8,760,239	10,174,463	—13.9	10,120,727	9,496,511
Iowa City	2,371,101	2,524,837	—6.1	21,607,243	21,185,615	+2.0	--------	--------	----	--------	--------
Mason City	f	f	f	f	f	f	--------	--------	----	--------	--------
Sioux City	30,029,240	30,966,991	—3.0	274,276,858	294,612,275	—6.1	6,702,442	6,879,179	—2.6	5,977,241	6,459,600
Waterloo	6,180 189	6,352,476	—18.5	55,808,605	54,253,292	+2.9	994,168	1,133,757	—15.3	1,132,754	1,147,123
Illinois—Aurora	5,817,473	7,608,262	—23.5	69,887,203	74,074,475	—5.7	--------	--------	----	--------	--------
Bloomington	7,112,160	6,851,888	+3.8	69,623,248	71,330,429	—2.4	1,565,681	1,483,799	+5.5	1,276,486	1,367,444
Chicago	2,958,282,602	2,806,045,409	+5.4	29,903,789,181	29,196,735,321	+2.4	667,260,387	597,893,303	+11.6	633,338,248	583,049,675
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,783,229	5,646,597	+2.4	59,812,660	58,406,706	+2.4	1,287,378	1,200,701	+7.2	1,292,612	1,169,131
Peoria	21,116,100	21,870,970	—3.5	211,908,890	222,195,779	—4.6	4,624,333	4,669,663	—1.0	4,570,955	4,427,096
Rockford	14,713,686	14,354,521	+2.5	149,879,813	141,336,737	+6.0	3,149,070	3,024,627	+4.1	2,598,132	2,251,285
Springfield	10 158,234	11,473,852	—11.5	115,276,056	122,401,470	—5.8	2,186,299	2,470,852	—11.5	2,613,367	2,133,927
Total (28 cities)	4,391,923,425	4,266,291,072	+2.9	43,823,919,996	43,197,957,964	+1.4	948,555,739	888,687,977	+6.7	904,792,857	816,432,307
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	24,043,297	24,642,685	—2.4	254,905,697	239,661,872	+6.4	5,980,880	6,051,814	—1.2	5,354,781	5,190,372
New Albany	764,966	823,260	—7.1	8,243,950	8,104,221	+1.7	--------	--------	----	--------	--------
Mo.—St. Louis	646,699,802	650,398,923	—0.6	6,119,220,988	6,261,076,443	—2.3	138,000,000	134,200,000	+2.8	147,400,000	140,900,000
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	167,348,230	145,737,248	+14.8	1,546,831,787	1,491,281,861	+3.7	35,459,041	29,888,328	+18.6	29,202,435	30,001,636
Owensboro	1,534,852	1,330,581	+15.4	16,074,096	16,585,891	—3.1	269,624	277,958	—3.0	295,822	396,889
Paducah	11,927,735	8,954,883	+33.2	97,361,159	90,873,830	+7.1	--------	--------	----	--------	--------
Tenn.—Memphis	147,791,212	132,669,511	+11.4	943,484,696	979,832,576	—3.7	34,323,943	27,689,334	+24.0	32,491,000	32,448,864
Ark.—Little Rock	80,181,198	77,582,536	+3.3	589,391,304	616,015,077	—4.3	18,346,835	16,331,679	+12.3	17,399,851	15,792,877
Ill.—Jacksonville	1,532,437	1,781,799	—14.0	16,879,517	18,735,540	—9.9	332,995	378,145	—11.9	338,833	362,031
Quincy	6,364,110	7,525,150	—15.4	66,113,146	72,082,114	—8.3	1,323,187	1,472,109	—10.1	1,361,000	1,233,180
Total (10 cities)	1,088,187,839	1,051,446,576	+3.5	9,658,506,340	9,794,249,425	—1.4	234,036,605	216,289,367	+8.2	233,843,722	226,325,849

CLEARINGS—(Concluded).

Clearings at—	Month of October. 1927.	Month of October. 1926.	Inc. or Dec.	Ten Months. 1927.	Ten Months. 1926.	Inc. or Dec.	Week Ending Oct. 29. 1927.	1926.	Inc. or Dec.	1925.	1924.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	63,274,701	43,841,386	+44.3	364,937,556	333,071,324	+9.6	12,820,698	10,329,293	+24.1	9,022,342	21,252,012
Minneapolis	555,522,011	394,438,306	+40.8	3,381,596,442	3,389,750,184	—0.1	100,055,163	87,162,817	+14.8	88,797,742	114,455,474
Rochester	3,009,216	2,763,802	+8.9	26,717,182	23,181,197	+15.3	--------	--------	----	--------	--------
St. Paul	153,166,039	145,064,260	+5.6	1,262,061,467	1,330,966,283	—5.2	33,314,273	32,332,365	+3.0	30,259,992	32,649,952
No. Dak.—Fargo	9,287,325	8,960,608	+3.6	80,469,373	78,731,328	+2.2	1,957,831	1,819,700	+7.6	1,876,895	2,146,587
Grand Forks	7,718,000	7,269,000	+6.2	59,141,000	58,549,000	+1.0	--------	--------	----	--------	--------
Minot	2,409,779	1,617,677	+49.0	14,621,535	12,860,834	+13.7	--------	--------	----	--------	--------
S. D.—Aberdeen	7,478,690	6,847,695	+9.2	54,427,402	61,642,715	—11.7	1,504,708	1,555,875	—3.3	1,784,441	1,815,161
Sioux Falls	6,075,296	6,570,356	—7.5	70,649,824	65,175,289	+8.4	--------	--------	----	--------	--------
Mont.—Billings	4,733,122	3,800,108	+24.6	27,764,362	25,543,122	+8.7	849,207	688,132	+23.4	550,000	570,445
Great Falls	8,152,071	5,950,105	+37.0	43,994,739	37,258,105	+18.1	--------	--------	----	--------	--------
Helena	19,222,000	16,540,280	+16.2	131,964,710	126,213,224	+4.6	3,826,000	3,528,404	+8.4	3,085,884	3,679,048
Lewistown	1,300,628	1,388,385	—6.7	7,149,502	6,997,883	+2.2	--------	--------	----	--------	--------
Total (13 cities)	841,348,908	645,051,968	+30.4	5,525,495,094	5,549,940,488	—0.4	154,327,880	137,416,586	+12.3	135,377,296	176,568,679
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,721,250	1,631,510	+5.5	17,358,083	16,563,560	+4.8	d304,237	340,570	—10.7	259,014	345,369
Hastings	2,150,198	2,476,691	—13.2	20,646,502	24,159,629	—14.5	425,151	435,808	—2.4	513,304	612,407
Lincoln	21,339,521	21,355,894	—0.1	211,876,977	204,629,211	+3.5	4,275,622	4,452,750	—4.0	4,284,157	4,190,547
Omaha	197,629,082	185,590,710	+6.5	1,750,473,091	1,760,559,501	—0.6	42,714,870	40,346,788	+5.9	40,178,525	40,972,196
Kan.—Kan. City	9,842,617	15,321,128	—35.8	101,225,193	190,063,854	—46.7	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	16,973,757	15,291,085	+11.0	141,797,637	148,201,606	—4.3	d2,879,810	2,844,769	+1.2	3,071,009	2,438,748
Wichita	35,014,412	36,114,658	—3.0	353,991,537	365,838,752	—3.2	d7,283,463	7,976,437	—8.7	7,088,603	7,314,000
Mo.—Joplin	7,045,345	7,467,725	—5.7	68,359,096	77,639,924	—12.0	--------	--------	----	--------	--------
Kansas City	625,054,146	657,389,094	—4.9	6,063,615,151	6,004,912,985	+1.0	139,225,447	152,366,847	—8.6	134,706,072	140,236,978
St. Joseph	29,548,075	30,433,415	—2.9	282,162,390	316,083,925	—10.7	6,188,968	7,140,257	—13.3	6,984,751	6,688,977
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	--------	761,458	----	666,406	8,623,622	—92.3	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	159,855,589	139,144,148	+14.9	1,262,614,057	1,237,468,637	+2.0	d38,128,245	31,860,535	+19.7	33,329,381	36,457,293
Tulsa	49,479,059	47,383,761	+4.4	496,908,632	428,573,688	+15.9	a	a	a	a	a
Colo.—Col. Spgs	6,033,382	5,233,316	+15.3	52,966,182	51,678,677	+2.5	1,237,872	1,076,806	+15.0	1,052,223	839,786
Denver	101,930,266	153,538,246	—33.6	1,291,454,733	1,379,328,184	—6.4	21,871,082	18,135,114	+20.6	21,771,636	21,531,807
Pueblo	6,390,362	5,766,561	+10.8	57,154,366	52,162,330	+9.6	e1,617,192	1,228,360	+31.7	1,061,944	944,050
Total (15 cities)	1,273,328,019	1,324,899,400	—3.9	12,176,590,991	12,266,488,085	—0.7	266,151,959	268,205,041	—0.8	254,300,619	262,572,158
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,484,075	8,945,252	—5.2	69,460,230	71,803,330	—3.3	1,695,693	1,833,943	—7.5	1,746,984	2,047,080
Beaumont	8,536,000	8,052,000	+6.0	85,698,000	71,687,313	+19.5					
Dallas	284,698,816	250,527,802	+13.6	2,151,042,177	2,058,687,022	+4.5	64,173,268	52,487,115	+22.3	59,603,869	54,341,745
El Paso	23,826,083	20,872,451	+14.2	205,434,015	206,990,593	—0.8					
Fort Worth	68,987,111	79,542,786	—13.3	526,816,347	593,915,487	—11.3	d15,859,110	16,664,518	—4.8	17,167,812	16,398,037
Galveston	37,006,000	80,092,000	—53.8	373,641,000	482,907,000	—22.6	8,045,000	18,651,000	—56.9	13,142,000	13,182,401
Houston	185,715,231	193,555,972	—4.0	1,545,038,673	1,530,219,863	+1.0	a	a	a	a	a
Port Arthur	2,827,886	2,537,771	+11.4	26,962,168	24,962,068	+8.0	--------	--------	----	--------	--------
Texarkana	4,482,575	3,789,047	+18.3	27,821,615	31,166,217	—10.7	--------	--------	----	--------	--------
Waco	8,442,764	13,275,835	—36.4	73,207,388	93,095,726	—21.4	--------	--------	----	--------	--------
Wichita Falls	12,240,000	15,807,000	—22.6	122,929,274	152,446,225	—19.4	--------	--------	----	--------	--------
La.—Shreveport	27,223,662	26,997,472	+0.8	232,675,003	231,175,724	+0.6	5,607,915	5,214,399	+7.5	5,205,753	4,101,213
Total (12 cities)	672,470,203	703,995,388	—4.5	5,440,725,890	5,549,056,568	—2.0	95,380,986	94,850,975	+0.6	96,866,418	90,070,476
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,900,000	*4,000,000	—2.5	39,686,000	39,754,000	—0.2	--------	--------	----	--------	--------
Seattle	208,651,575	203,297,947	+2.6	1,955,046,044	1,964,672,557	—0.5	43,915,468	43,982,745	—0.1	43,319,767	39,364,141
Spokane	63,060,000	66,014,000	—4.5	541,143,000	534,666,000	+1.2	13,168,000	12,649,000	+4.1	11,952,000	10,398,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	8,363,945	8,577,777	—2.5	59,869,488	64,318,393	+8.6	1,911,017	1,802,971	+6.0	2,304,873	1,939,701
Idaho—Boise	6,987,897	6,422,424	+8.8	50,337,583	48,046,708	+4.8	--------	--------	----	--------	--------
Oregon—Eugene	2,177,000	2,400,057	—9.3	21,859,750	23,274,652	—6.1	--------	--------	----	--------	--------
Portland	176,821,779	191,047,360	—7.4	1,630,861,539	1,743,277,929	—6.4	35,332,343	42,244,154	—16.4	41,005,844	36,254,094
Utah—Ogden	9,530,798	8,820,304	+8.1	67,281,352	65,609,108	+2.5	--------	--------	----	--------	--------
Salt Lake City	89,527,750	90,393,768	—1.0	738,600,857	751,641,865	—1.7	19,393,313	18,572,607	+4.4	18,950,102	15,715,524
Nev.—Reno	2,872,033	3,216,404	—10.7	29,402,815	30,046,464	—2.1	a	a	a	a	a
Ariz.—Phoenix	14,202,000	12,282,000	+15.6	121,862,900	108,742,000	+12.1	a	a	a	a	a
Cal.—Bakersfield	6,178,598	6,116,092	+1.0	54,166,253	54,394,738	—0.4	--------	--------	----	--------	--------
Berkeley	23,813,894	19,069,603	+24.9	214,474,001	191,746,346	+11.9	--------	--------	----	--------	--------
Fresno	27,892,131	30,278,923	—7.9	177,974,014	182,574,065	—2.5	6,207,070	6,736,961	—7.9	5,274,607	5,025,328
Long Beach	29,522,962	30,998,102	—4.8	304,782,552	306,133,877	—0.4	6,402,104	6,452,739	—0.8	5,897,204	5,641,682
Los Angeles	769,602,000	766,240,000	+0.5	7,743,389,000	7,397,188,000	+4.7	163,214,000	157,986,000	+3.3	147,109,000	124,779,000
Modesto	4,910,084	4,877,149	+0.7	37,548,227	37,666,376	—0.3	--------	--------	----	--------	--------
Oakland	81,400,530	86,801,872	—6.2	800,384,790	908,026,794	—11.9	15,640,389	17,351,687	—9.9	19,197,751	14,501,922
Pasadena	28,628,395	28,124,642	+1.8	291,537,102	276,543,162	+5.4	5,554,962	5,514,727	+0.7	5,331,603	4,689,938
Riverside	4,233,288	3,966,012	+6.7	49,076,693	43,814,915	+12.0	--------	--------	----	--------	--------
Sacramento	32,500,319	37,458,411	—13.2	331,660,769	363,640,403	—8.8	d6,400,440	7,414,971	—13.7	8,294,754	7,665,333
San Diego	21,894,682	25,598,349	—14.5	244,359,425	260,906,804	—6.3	4,231,051	4,972,067	—14.9	4,428,336	3,305,214
San Francisco	930,535,268	832,455,000	+11.8	8,190,645,896	1,193,275,601	—0.1	194,528,000	176,708,000	+10.1	206,377,000	157,400,000
San Jose	14,339,974	16,368,215	+12.5	119,721,318	131,485,423	—8.9	2,767,837	3,430,441	—26.1	3,480,734	3,170,939
Santa Barbara	7,117,208	5,644,564	+26.1	63,208,136	64,414,135	—1.9	1,723,374	1,152,933	+49.5	1,825,244	978,554
Santa Monica	9,043,687	9,587,618	—5.7	95,452,743	100,035,914	—4.6	1,941,723	2,074,297	—6.4	1,825,789	1,782,112
Santa Rosa	2,850,747	2,672,562	+6.7	21,469,354	22,051,664	—2.6	--------	--------	----	--------	--------
Stockton	12,535,600	13,034,800	—3.8	117,751,206	121,467,400	—3.1	2,598,400	2,658,600	—2.3	2,951,400	2,684,700
Total (28 cities)	2,597,150,626	2,515,763,955	—12.4	24,117,609,283	24,029,415,293	+0.4	524,929,491	511,704,900	+2.6	529,526,008	435,296,182
Grand total (193 cities)	48,075,394,486	44,855,040,481	+7.2	454,026,311,895	435,378,584,425	+4.3	10307,091,371	9,394,763,568	+9.7	9,822,783,608	9,006,533,701
Outside New York	20,694,866,080	20,521,753,401	+0.8	192,787,360,173	193,990,561,589	—0.6	4,279,639,058	4,173,503,596	+2.5	4,251,729,672	3,861,980,512

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 27.

Clearings at—	Month of October. 1927.	Month of October. 1926.	Inc. or Dec.	Ten Months. 1927.	Ten Months. 1926.	Inc. or Dec.	Week Ended Oct. 27. 1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	653,718,715	512,363,135	+27.6	5,233,247,373	4,547,547,522	+15.1	134,614,480	106,848,931	+26.0	104,696,221	94,719,025
Toronto	624,134,217	448,115,155	+39.3	5,093,481,300	4,225,390,348	+20.5	128,651,216	96,383,269	+33.5	88,947,384	98,406,117
Winnipeg	290,742,244	316,103,317	—8.0	2,052,278,777	2,100,863,505	—2.3	69,484,727	76,467,076	—9.1	66,871,194	70,321,542
Vancouver	79,477,350	74,174,755	+7.1	747,824,456	727,447,019	+2.8	18,938,953	16,878,056	+12.2	16,624,810	15,155,819
Ottawa	33,178,332	29,371,171	+13.0	294,007,691	273,590,986	+7.5	7,239,411	6,684,875	+27.3	5,260,087	4,985,517
Quebec	29,928,335	26,067,252	+14.8	278,361,634	250,496,972	+11.1	6,644,225	5,666,592	+17.3	4,514,992	5,226,255
Halifax	13,702,991	13,289,315	+3.1	129,974,264	124,774,843	+4.2	3,002,812	2,646,326	+13.5	2,727,965	2,602,573
Hamilton	27,057,069	26,025,690	+4.0	242,101,576	218,034,536	+11.0	6,041,660	5,629,999	+7.3	5,862,192	4,406,852
Calgary	38,920,610	32,315,135	+20.4	322,714,460	305,564,506	+5.6	11,026,222	8,772,891	+25.7	7,049,206	7,590,410
St. John	11,655,223	10,537,993	+10.6	109,265,373	113,150,690	—3.4	2,493,849	2,122,652	+17.5	2,641,597	2,070,638
Victoria	11,871,345	9,879,866	+20.2	97,370,365	93,293,410	+4.4	2,537,449	2,170,187	+16.9	3,050,850	1,678,699
London	14,793,702	13,700,977	+8.0	133,166,923	116,554,372	+14.3	2,914,473	2,736,019	+6.5	2,498,948	3,943,555
Edmonton	25,026,469	23,244,283	+7.7	223,861,392	210,489,668	+6.4	5,546,437	4,577,497	+21.2	4,192,049	3,646,930
Regina	26,545,888	26,414,873	+0.5	189,011,315	186,246,995	+1.5	5,025,213	5,761,306	—12.8	6,358,975	4,727,271
Brandon	3,380,822	3,086,675	+9.5	24,749,347	24,316,180	+1.8	711,179	644,216	+10.4	651,522	615,560
Lethbridge	3,618,968	2,551,987	+41.8	24,088,950	23,290,492	+3.4	947,297	630,493	+50.2	476,793	566,358
Saskatoon	10,887,261	10,400,376	+4.7	84,951,053	81,672,058	+4.0	2,155,081	2,322,478	—7.2	2,154,666	1,735,600
Moose Jaw	7,179,039	7,042,882	+1.9	53,800,254	54,035,778	—0.4	1,635,555	1,724,839	—5.2	1,359,508	1,415,459
Brantford	6,539,439	5,105,958	+28.1	51,253,777	44,740,740	+14.6	1,285,642	1,066,339	+20.6	848,151	770,028
Fort William	5,179,365	4,507,101	+14.9	41,291,856	37,057,126	+11.4	966,767	937,259	+3.1	748,013	897,809
New Westminster	3,753,093	3,540,709	+6.0	35,204,713	31,187,831	+12.9	571,657	774,809	—26.2	624,807	594,238
Medicine Hat	2,079,844	1,774,008	+17.2	13,188,939	13,284,084	—0.7	446,065	450,246	—0.9	192,988	314,348
Peterborough	4,116,925	3,862,288	+6.6	36,812,226	33,790,955	+8.9	895,510	822,848	+8.8	724,265	793,564
Sherbrooke	4,104,958	3,984,526	+3.0	39,349,837	36,297,157	+8.4	873,610	859,929	+1.6	705,027	593,308
Kitchener	5,841,924	4,982,999	+17.2	48,843,386	42,115,988	+16.0	1,202,158	1,140,062	+5.4	924,111	944,762
Windsor	22,563,810	20,774,940	+8.6	197,761,277	179,649,569	+10.1	4,853,068	4,760,940	+1.9	3,435,396	2,774,119
Prince Albert	1,832,298	1,730,438	+5.9	16,280,9[illegible]2	16,065,506	+1.3	373,555	356,123	+4.6	355,281	298,758
Moncton	3,934,355	3,816,928	+3.1	37,018,421	35,570,138	+4.1	879,599	832,715	+5.6	833,191	772,350
Kingston	3,088,523	3,536,520	—12.7	34,316,274	31,207,548	+10.0	898,403	702,305	+27.9	684,886	626,455
Chatham	x3,243,235	x2,725,627	+19.0	--------	--------	----	713,966	585,577	+21.9	--------	--------
Sarnia	x3,480,745	x3,141,829	+7.4	--------	--------	----	760,844	616,876	+23.3	--------	--------
Total (29 cities)	1,968,853,114	1,642,301,252	+19.9	15,885,578,111	14,177,726,572	+12.0	424,329,183	361,573,730	+17.4	336,015,075	333,194,920

a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 26. d Week ended Oct. 27. e Week ended Oct. 28. * Not included in total. * Estimated.

THE CURB MARKET.

Curb Market trading this week was dull and uninteresting with no definite trend to prices. At times the market showed improvement in some quarters but with no uniformity. Oil stocks were in demand for a time. Humble Oil & Refining sold up from 61¾ to 64¾ and closed to-day at 64⅛. Illinois Pipe Line advanced from 169½ to 176 and ends the week at 175. Indiana Pipe Line gained almost ten points to 86½ and reacted finally to 83. Ohio Oil moved up from 59½ to 64. Penn.-Mexico Fuel improved from 29⅞ to 38½ and finished to-day at 38¼. Prairie Pipe Line advanced from 175½ to 181½. Standard Oil (Indiana) went up almost three points to 75¼, but reacted finally to 74½. Vacuum Oil moved up from 130½ to 134½ with the final figure to-day 133. Gulf Oil of Pa. gained five points to 98. Among industrials Celluloid Co., com. was conspicuous for an advance from 103 to 125, the close to-day being at 123. Amer. Rolling Mill, com. from 75⅞ reached 84 reacted to 80 and closed to-day at 82¼. Celanese Corp. com. after early loss from 90⅛ to 88, ran up to 95¼ and ends the week at 94. Glen Alden Coal improved from 182½ to 186½ reacting finally to 184. Metropolitan Chain Stores rose from 52½ to 58 but fell back to 56⅜.

A complete record of Curb Market transactions for the week will be found on page 2512.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Nov. 4	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind & Misc	Oil.	Mining.	Domestic.	Foreign Govt.
Saturday	100,720	40,200	24,800	$1,211,000	$324,000
Monday	160,370	103,100	21,410	2,314,000	392,000
Tuesday	132,765	64,400	45,520	2,561,000	442,000
Wednesday	161,065	71,100	48,200	2,311,000	520,000
Thursday	174,435	152,270	51,360	2,519,000	385,000
Friday	173,100	113,080	66,600	2,528,000	469,000
Total	902,465	544,150	257,890	$13,444,000	$2,532,000

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 Nov. 4	Oct. 29. Sat.	Oct. 31. Mon.	Nov. 1 Tues.	Nov. 2. Wed.	Nov. 3. Thurs.	Nov. 4. Fri.
Silver, per oz d	25⅞	26 1-16	26⅛	26¼	26⅜	26⅛
Gold, per fine ounce s	84.11¼	84.11¼	84.11¼	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	55¼	holiday	55⅛	55⅛	55⅛
British, 5 per cents	----	100⅜	holiday	100½	100½	100⅝
British, 4½ per cents	----	96	holiday	96	96	96
French Rentes (in Paris) fr	----	55.20	holiday	55.50	55.20	54.60
French War Loan (in Paris) fr	----	75.10	holiday	x74	73.75	73.90

The price of silver in New York on the same day has been:

Foreign	56¼	56⅛	56⅞	57¼	57	57

x ex.coupon.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 19 1927:

The Bank of England gold reserve against notes amounted to £149,442,745 on the 12th inst., as compared with £149,613,505 on the previous Wednesday.

About £500,000 bar gold was available in the open market this week, and of this total the Bank secured £244,000, as shown in the figures below. Egypt took £14,000, Holland £29,000 and India £30,000, the balance being absorbed by Home and Continental Trade requirements.

The following movements of gold to and from the Bank of England have been announced:—

	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.
Received	Nil	Nil	Nil	£250,000	£244,000	Nil
Withdrawn	£23,000	£264,000	£10,000	32,000	Nil	£15,000

The receipt on the 17th was in sovereigns "released from set aside account South Africa," and that of yesterday in bar gold from South Africa. The £294,000 sovereigns withdrawn were destined as follow:—£250,000 set aside for account of South Africa, £22,000 Spain, £11,000 Germany, £6,000 Holland, and £5,000 India. During the week under review £150,000 on balance has been received by the Bank, decreasing the net efflux this year to £1,336,000, and since the resumption of an effective gold standard to £6,660,000, as set out in the daily bulletins at the Bank.

The following were the United Kingdom imports and exports of gold registered during the month of September last:—

	Imports.	Exports.
Russia	£7,500	------
Sweden	------	£16,000
Netherlands	------	25,500
Belgium	------	202,179
France	------	25,270
Switzerland	------	99,790
Spain and Canaries	------	2,000
Egypt	------	112,400
West Africa	57,007	------
Java and other Dutch Possessions in the India Seas	------	3,050
Central America and West Indies	3,551	------
Argentina, Uruguay and Paraguay	------	700,000
Other countries in South America	15,128	------
Rhodesia	95,861	------
Transvaal	461,262	------
British India	------	110,799
Straits Settlements	------	3,600
Arabia	250,000	------
Rumania	831,300	------
Germany	------	143,100
Austria	------	103,780
Other countries	609	21,777
	£1,722,218	£1,569,245

The following were the United Kingdom imports and exports of gold registered in the week ended the 12th inst.:—

Imports.		Exports.	
British West Africa	£28,319	Germany	£30,390
British South Africa	15,340	France	53,408
Other countries	7,078	Switzerland	88,915
		Spain	149,000
		Egypt	20,600
		British India	43,478
		Straits Settlements	39,622
		Other countries	15,175
	£50,737		£440,588

SILVER.

The market has shown during the week a fairly steady tone, supplies until to-day having been sluggish except at advancing rates. The chief enquiry has been from China, for which quarter purchases have been made for covering and for fresh business. The demand from India, where the offtake is just now less active, has been slight. America has been inclined to support the market here. The price quoted yesterday for two months (26d) had not been touched since July 30th last, when both prices were quoted 26.1-16d. To-day China advices were not so good and quotations receded ⅛d.

The following were the United Kingdom imports and exports of silver registered in the week ended the 12th inst.:—

Imports.		Exports.	
Belgium	£11,350	France	£12,857
Other countries	1,902	Other countries	7,096
	£13,252		£19,953

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Sept. 22.	Sept. 30.	Oct. 7.
Notes in circulation	18159	18182	18122
Silver coin and bullion in India	11473	11469	11387
Silver coin and bullion out of India	3	----	----
Gold coin and bullion in India	2976	2976	2976
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	3628	3635	3642
Securities (Biritish Government)	79	102	117

No silver coinage was reported during the week ended the 7th inst.

The stock in Shanghai on the 15th inst. consisted of about 60,600,000 ounces in sycee, 73,800,000 dollars and 3,680 silver bars, as compared with about 61,100,000 ounces in sycee, 73,400,000 dollars and 4,520 silver bars on the 8th inst. Quotations during the week:—

	Bar Silver, per Oz. Standard. Cash.	Two Months.	Bar Gold, per Oz. Fine.
Oct. 13	25 11-16d.	25¾d.	84s. 11½d.
Oct. 14	25¾d.	25 13-16d.	84s. 11½d.
Oct. 15	25¾d	25 13-16d.	84s 11½d.
Oct. 17	25 13-16d.	25⅞d.	84s. 11½d.
Oct 18	25 15-16d.	26d.	84s 10¾d.
Oct. 19	25 13-16d.	25⅞d.	84s 11d.
Average	25.791d	25.854d.	84s 11.3d.

The silver quotations to-day for cash and two months' delivery are respectively 1-16d and ⅛d. above those fixed a week ago.

Public Debt of United States—Completed Returns Showing Net Debt as of Aug. 31 1927.

The statement of the public debt and Treasury cash holdings of the United States as officially issued August 31 1927, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1926.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Aug. 31 1927. $	Aug. 31 1926. $
Balance end month by daily statement, &c	$70,286,709	$147,569,311
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	+1,699,485	+432,033
	$71,986,194	$148,601,344
Deduct outstanding obligations:		
Matured interest obligations	$33,505,266	$36,359,174
Disbursing officers' checks	75,634,966	77,216,542
Discount accrued on War Savings Certificates	7,556,510	9,671,615
Settlement warrant checks	1,461,223	3,904,098
Total	$118,157,965	$127,151,429
Balance, deficit (—) or surplus (+)	—$46,171,751	+$20,849,915

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Aug. 31 1927. $	Aug. 31 1926. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	677,842,500	481,979,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,397,687,000	1,397,689,100
4s First Liberty Loan, converted	J.-D.	5,155,700	5,156,800
4¼s First Liberty Loan, converted	J.-D.	532,823,350	532,874,250
4¼s First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s Second Liberty Loan, 1927-1942	M.-N.	17,556,800	20,849,650
4¼s Second Liberty Loan converted		1,180,924,400	3,083,677,650
4¼s Third Liberty Loan of 1928	M.-S.	2,147,659,850	2,393,936,950
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,296,905,450	6,324,471,950
4¼s Treasury bonds of 1947-1952		762,320,300	763,948,300
4s Treasury bonds of 1944-1954		1,042,401,500	1,047,087,500
3¾s Treasury bonds of 1946-1956		491,212,100	494,898,100
3⅜s Treasury bonds of 1943-1947		494,854,750	----------
4s War Savings and Thrift Stamps		288,894,972	358,907,496
2½s Postal Savings bonds	J.-J.	13,951,780	12,881,080
5½s to 5¾s Treasury notes	J.-D.	2,019,194,550	1,605,939,500
Aggregate of interest-bearing debt		18,126,197,282	19,281,109,606
Bearing no interest		242,490,881	243,376,871
Matured, interest ceased		11,219,540	9,883,740
Total debt		a18,426,079,474	19,534,370,217
Deduct Treasury surplus or *add* Treasury deficit		+46,771,751	+20,849,915
Net debt		b18,472,251,225	19,513,520,302

a The total gross debt Aug. 31 1927 on the basis of daily Treasury statements was $18,379,912,226, and the net amount of public debt redemption and receipts in transit, &c., was $4,523.

b No deduction is made on account of obligations of foreign Governments or other investments.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of August, September, October and November 1927:

Holdings in U. S. Treasury	*Aug. 1 1927.*	*Sept. 1 1927.*	*Oct. 1 1927.*	*Nov. 1 1927.*
	$	$	$	$
Net gold coin and bullion	305,932,489	293,657,056	300,312,191	321,098,752
Net silver coin and bullion	14,469,957	13,315,898	13,136,584	16,431,467
Net United States notes	3,617,839	2,985,087	3,239,383	2,784,313
Net national bank notes	19,370,257	21,351,027	21,788,712	16,367,124
Net Federal Reserve notes	1,300,440	2,126,835	3,062,395	1,262,065
Net Fed'l Res. bank notes	55,720	116,314	170,332	151,950
Net subsidiary silver	4,884,173	4,460,603	4,034,515	3,975,480
Minor coin, &c	5,407,077	4,936,854	6,123,330	5,439,765
Total cash in Treasury	355,037,952	342,949,674	351,867,442	367,510,916
Less gold reserve fund	155,420,721	155,420,721	155,420,721	155,420,721
Cash balance in Treas'y	9,617,231	187,528,953	196,446,721	*212,090,195
Dep in spec'l depositories, acct. Treasury bonds, Treasury notes and certificates of indebtedn'ss	133,049,000	55,948,000	454,012,000	229,900,000
Dep. in Fed'l Res. banks	32,057,480	18,394,794	40,057,683	27,773,107
Dep. in national banks:				
To credit Treas. U. S.	7,184,971	7,531,496	7,359,043	7,717,678
To credit disb. officers	19,574,832	19,521,457	19,038,171	21,020,418
Cash in Philippine Islands	1,385,661	1,176,895	941,228	1,250,122
Deposits in foreign depts	502,439	528,283	616,260	481,774
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	393,371,614	290,629,878	718,471,106	500,233,294
Deduct current liabilities	228,830,654	220,343,169	227,927,090	238,644,444
Available cash balance	164,540,960	70,286,709	490,544,016	261,588,850

*Includes Nov. 1, $6,838,661.17 silver bullion and $2,608,304.17 minor coin, &c not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2553.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs*	*bush.48lbs.*	*bush.56lbs.*
Chicago	285,000	377,000	3,504,000	684,000	287,000	53,000
Minneapolis	------	4,141,000	275,000	497,000	526,000	155,000
Duluth	------	5,068,000	5,000	6,000	915,000	797,000
Milwaukee	87,000	74,000	459,000	277,000	326,000	19,000
Toledo	------	175,000	66,000	89,000	------	1,000
Detroit	------	47,000	19,000	48,000	2,000	2,000
Indianapolis	------	95,000	722,000	148,000	------	------
St. Louis	125,000	525,000	628,000	312,000	42,000	32,000
Peoria	55,000	15,000	653,000	137,000	22,000	------
Kansas City	------	2,223,000	198,000	175,000	------	------
Omaha	------	642,000	367,000	252,000	------	------
St. Joseph	------	240,000	96,000	42,000	------	------
Wichita	------	364,000	8,000	2,000	------	------
Sioux City	------	41,000	127,000	158,000	8,000	------
Total wk. '27	552,000	14,027,000	7,127,000	2,827,000	2,128,000	1,059,000
Same wk. '26	506,000	9,377,000	9,574,000	4,093,000	922,000	744,000
Same wk. '25	474,000	6,722,000	3,343,000	3,758,000	1,100,000	418,000
Since Aug. 1—						
1927	6,473,000	222,575,000	55,875,000	54,024,000	34,314,000	20,605,000
1926	6,534,000	156,882,000	54,047,000	53,194,000	16,221,000	15,936,000
1925	6,376,000	146,747,000	46,058,000	103,152,000	33,259,000	11,537,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, c . 29, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	320,000	2,352,000	52,000	120,000	1,037,000	204,000
Philadelphia	49,000	215,000	2,000	12,000	49,000	1,000
Baltimore	31,000	539,000	8,000	22,000	192,000	------
Norfolk	2,000	156,000	------	------	------	------
New Orleans*	68,000	247,000	90,000	18,000	------	------
Galveston	------	48,000	------	------	------	------
Montreal	105,000	9,440,000	16,000	187,000	3,070,000	1,807,000
Boston	45,000	114,000	------	24,000	177,000	------
Total wk. '27	620,000	13,111,000	168,000	383,000	4,525,000	2,012,000
Since Jan.1'27	18,418,000	239,937,000	8,357,000	20,534,000	14,689,000	11,905,000
Week 1926	585,000	6,938,000	201,000	195,000	608,000	18,000
Since Jan.1'26	21,237,000	194,069,000	6,220,000	39,766,000	27,662,000	28,850,000

*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. 29, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,524,339	25,714	152,925	------	224,609	345,324
Boston	169,000	------	8,000	------	------	8,000
Philadelphia	518,000	------	------	------	------	10,000
Baltimore	188,000	------	10,000	------	------	275,000
Norfolk	156,000	------	2,000	------	------	------
New Orleans	317,000	22,000	30,000	2,000	180,000	------
Galveston	------	------	8,000	------	47,000	10,000
Montreal	4,866,000	------	75,000	192,000	1,585,000	1,775,000
Total week 1927	7,738,339	47,714	285,925	194,000	2,036,609	2,423,324
Same week 1926	6,125,593	92,000	381,253	6,000	388,000	200,180

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. 29. 1927.	*Since July 1 1927.*	*Week Oct. 29. 1927.*	*Since July 1 1927.*	*Week Oct. 29. 1927.*	*Since July 1 1927.*
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	77,366	1,249,036	2,655,359	33,065,898	25,714	25,714
Continent	178,816	1,967,215	5,081,980	68,737,957	------	------
So. & Cent. Amer	6,000	148,555	------	114,000	1,000	174,000
West Indies	10,000	162,000	1,000	15,000	21,000	311,000
Other countries	13,743	221,293	------	253,003	------	------
Total 1927	285,925	3,748,099	7,738,339	102,185,858	47,714	510,714
Total 1926	381,253	4,308,281	6,125,593	112,199,506	92,000	1,646,610

New York City Banks and Trust Companies.

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Cos.	Bid	Ask
America*	348	358	Harriman	810	---	*New York.*		
Amer Union*	208	213	Manhattan*	570	578	Am Ex Irv Tr.	410	415
Bowery East R	605	620	Mutual*	775		Bank of N Y		
Bronx Boro*	590	610	National City	710	712	& Trust Co.	665	675
Bronx Nat	650	675	New Neth'ds*	525	---	Bankers Trust	910	918
Bryant Park*	220	250	Park	602	610	Bronx Co Tr.	335	---
Capitol Nat.			Penn Exch	175	185	Central Union	1235	1255
Bank & Tr.	323	328	Port Morris	400		County	370	390
Cent Merc Bk			Public	645	655	Empire	435	440
& Trust Co.	318	325	Seaboard	765	175	Equitable Tr.	407	411
Central	212	217	Seventh	200	220	Farm L & Tr.	655	665
Chase	575	580	State*	600	615	Fidelity Trust	363	373
Chath Phenix			Trade*	260	---	Fulton	505	520
Nat Bk & Tr	520	530	United	450	---	Guaranty Tr.	577	584
Chelsea Exch*	295	305	United States*	558	565	Interstate	292	298
Chemical	950	980	Yorktown*	200	220	Lawyers Trust		
Colonial*	1000	1200	*Brooklyn.*			Manufacturer	760	770
Commerce	535	540	Coney Island*	425	430	Murray Hill	270	285
Continental*	325		Dewey*	300		Mutual (West-		
Corn Exch	595	605	First	400	420	chester)	285	
Cosmop'tan*	415	440	Mechanics'*	333	340	N Y Trust	667	675
Fifth Avenue	2225	2325	Municipal*	417	425	Terminal Tr.	260	275
First	x3500	3600	Nassau	410	425	Times Square	188	192
Garfield	475	490	People's	750		Title Gu & Tr	760	767
Globe Exch*	250	300				U S Mtg & Tr	570	585
Grace	325					United States	2490	2525
Hamilton	240	246	*State banks.			Westchest'r Tr	1000	---
Hanover	1265	1300	t New stock.			*Brooklyn.*		
			x Ex-dividend.			Brooklyn	1050	---
			v Ex-stock dividend.			Kings Co	2400	2500
All prices dollars per share.			y Ex-rights.			Midwood	270	285

New York City Realty and Surety Companies.

All prices dollars per share

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	52	60	Mtge Bond	150	160	Realty Assoc's		
Amer Surety	303	308	Nat Surety	270	275	(Bklyn) com	280	290
Bond & M G	370	380	N Y Title &			1st pref	94	98
Lawyers Mtge	331	336	Mortgage	502	507	2d pref	88	91
Lawyers Title			U S Casualty	370	380	Westchester		
& Guarantee	300	310				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%	100⁵⁄₃₂	100⁷⁄₃₂	Sept. 15, 1930-2	3½%	100¹⁄₃₂	100¹⁄₁₆
Mar 15 1928	3¼%	100	100²⁄₃₂	Mar. 15 1930-32	3½%	100¹⁄₃₂	100¹⁄₁₆
Mar 15, 1928	3%	99³¹⁄₃₂	100¹⁄₃₂				

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. 25—The Ramona National Bank of Alhambra, Calif. Correspondent, Howard R. Hayne, 920 S. Marguerita St., Alhambra, Calif.	$100,000
Oct. 25—The First National Bank of Bennington, Neb. Correspondent, H. S. Clarke Jr., 250 Peters Trust Bldg., Omaha, Neb.	25,000
Oct. 25—The First National Bank of Seaside, Ore. Correspondent, Lester B. Wood, 1024 Northwestern Bank Bldg., Portland, Ore.	25,000
Oct. 28—The Barringer National Bank of Newark, N. J. Correspondent, William E. Ketcham, 270 Parker St., Newark.	200,000

APPLICATION TO ORGANIZE APPROVED.

Oct. 29—The First National Bank of Glen Cove, N. Y. — 100,000
Correspondent, Harry L. Hedger, Glen Cove, N. Y.

APPLICATION TO CONVERT APPROVED.

Oct. 26—The Exchange National Bank of Jefferson City, Mo. — 100,000
Conversion of the Exchange Bank of Jerfferson City, Mo

CHARTERS ISSUED.

Oct. 24—First National Bank & Trust Co. of Waynesburg, Pa. — 250,000
President, S. M. Smith; Cashier, Herbert Ailes.

Oct. 24—The National Bank of Lynwood, Calif. — 50,000
President, C. E. Greenamyer; Cashier, Walter G. Engle.

Oct. 26—The First National Bank of Cedar Grove, N. J. — 50,000
President, M. Warren Jenkins; Cashier, G. F. A. Meier.

VOLUNTARY LIQUIDATIONS.

Oct. 24—The Alexander National Bank of St. Petersburg, Fla. — 200,000
Effective Oct. 19 1927. Liquidating agent, H. W. Whitman, St. Petersburg, Fla. Absorbed by the First National Bank of St. Petersburg, No. 7730.

Oct. 26—First National Bank in Modesto, Calif. — 150,000
Effective Sept. 20 1927. Liquidating agent, C. D. Swan, Modesto, Calif. Absorbed by Bank of Italy National Trust & Savings Association, San Francisco, Calif., No. 13044.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927.

Oct. 24—Bowery & East River National Bank of New York, N. Y. Locations of branches—Vicinity of East Tremont Ave. and Eastern Blvd.; vicinity of Westchester and Buhre Aves., Bronx; vicinity of Kings Highway and West 8th St., Brooklyn.

Oct. 25—The Public National Bank & Trust Co. of New York, N. Y. Location of branch—Vicinity of 204th St. and Decatur Ave., Manhattan.

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.*
629 Smith & Kaufmann, pref.	$10 lot
76 Fain Knitting Mills, pref. } 85 Fain Knit. Mills, com., no par }	$3 lot
75 Amerton Hotel Corp. (N. Y.), common, no par	1
75 Amerton Hotel Corp. (N. Y.), common, no par	1
150 Composition Goods Co., Inc., no par	5c.
1 2-3 Realty Factoring Corp.	$11 lot
67 H. B. Claflin Co., 1st pref. } 68 H. B. Claflin Co., com. }	$50 lot
100 General Petroleum Co., Inc. (Calif.), common	$6 lot
600 Ocean Leather Co., Inc., com., no par } 70 Ocean Leather Co., Inc., 7% cum. preferred }	$4 lot
1,375 Copper Canyon Mining Co., par $1	$265 lot
500 Coldak Corp. class A, no par	1
700 British Controlled Oil Fields, par $5	2
3 Frank E. Davis Fish Co., 7% pref.	$27¼

Shares. Stocks.	*$ per sh.*
500 Forty Nine Mining Co., Ltd., par $1	5c.
35 Unity Gold Mines, par $5	1
10 Tropical Planting & Trading Corp. A, com., par $10 } 10 Macedon Creamery Corp., com., par $5 } 10 Macedon Creamery Corp., 8% preferred, par $10 }	$20 lot
400 Wm. Cramp & Sons Ship & Engine Bldg. Co., common	70c.
208 South Okeechobee Farms Co., common } 70 Shoreland Co., com. } 26 Liberty Bond & Mortgage Co., preferred }	$100 lot

Bonds.	*Per Cent.*
$1,000 Nassau Producing Corp. 1st 8s, reg., Dec. 31 1970	$36 lot
$60,000 Allied Packers, Inc., 20 yr. conv. s. f. deb. 6s, July 1 1939	45
$10,000 Allied Packers, Inc., 20 yr. conv. s. f. deb. 6s, July 1 1939	45

By R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
1	American Trust Co	471
10	Central Trust Co., Cambridge	501
5	Ludlow Mfg. Associates	180¼
1	Lyman Mills	164¾
30	Nonquitt Spinning Co	19½
40	Arlington Mills	45
5	Lancaster Mills, com	10
10	Fairhaven Mills, pref	3¼
10	Fairhaven Mills, com	$1 lot
5	Esmond Mills, pref	100¼
50	Hill Mfg. Co	14
20	Pepperell Mfg. Co	110
300	Manomet Mills	5
55	Hamilton Woolen Co	13
4	Pepperell Mfg. Co	109
250	S. A. E. Steel Corp	11
2	New Bedford Gas & Edison Light Co., dep., par $25	92¼
2	U. S. Envelope Co., com	222½
7	U. S. Envelope Co., pref	117
15	Plymouth Cordage Co	93¾-95
10	Dennison Mfg. Co., 1st pref	135½&div
5	New Eng. Pow. Assn., pref	98 & div
10	Mass. Ltg. Cos., 8% pref., undep	133

Shares.	Stocks.	$ per sh.
43	First National Bank	470
8	Cambridge Elec. Securities Co., ($160 paid in liquidation), par $25	15⅛
10	Boston Insurance Co	871
50	Allied Oil Co., par $1	$2½ lot
10	Magee Furnace Co., 8% 2d pref.	12
12	Quincy Market Cold Storage & Warehouse Co., com	25
2 units	Commercial Finance Corp	38
2	Merrimac Hat Corp., com	210
85	Wickwire Spencer Steel Co., com., tr. ctf	$11 lot
2	Orange Judd Co	$1 lot
60	A. L. Sayles & Sons, pref., par $50	$2 lot
5	F. H. Roberts Co., 7% pref	65½
5	Laconia Car Co., com	6
2	Springfield Fire & Marine Ins. Co	730
100	Rhode Isl. Pub. Serv. Co., pref	30⅝
22	B. B. & R. Knight Corp., com.A	23
50	Old Colony Investment Trust	34½
10	Boston Insurance Co	870
	Bonds.	*Per Cent.*
$200	Wickwire Spencer Steel Co. 7s, Feb. 25 1930, $100 pieces	$24 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per sh.
20	Saco Lowell Shops, 2d pref	6⅞
4	Pepperell Mfg. Co	109½
10	Parker Mills Corp., com	2
19	West Point Mfg. Co	142-142¾
16	Lancaster Mills, pref	24
24	Shove Mills	12
10	Merrimack Mfg. Co., pref	80
20	Saco Lowell Shops, 1st pref	11c.
22	Arlington Mills	45
100	Hamilton Mfg. Co	35c.
47	Fairhaven Mills, pref	3½
15	Saco Lowell Shops, 1st pref	11¼
10	Mill Manufacturing Co	12¾
1	Troy Cotton & Woolen Mfg. Co., par $500	111
25	Hamilton Woolen Co	13¼
9	Stafford Mills	4
3	Boston & Chelsea RR., par $50	39
10	Boston Insurance Co	870
15	Rockland Light & Power Co., pref. v. t. c., par $50	85⅛
1	Boston Athenaeum, par $300	840
15	Ludlow Mfg. Associates	180

Shares.	Stocks.	$ per sh.
10	Western Massachusetts Cos	57¾
200	McKeesport Oil & Drilling Co, Inc., par $1	
100	Eskimo Syrup Co., par $10	$5 lot
50	Avery Petroleum Co., par $1	
20	Allouette Oil Co., par $10	
7	Quincy Market Cold Storage & Warehouse Co., pref	62¼
100	Nat. Conduit & Cable Co., com., ctf. of deposit	$2 lot
50	Orange County Co	4½
20	Heywood Wakefield Co., com	40½
16	North Boston Ltg. Properties, com., v. t. c., new	86¾
1	Boston Athenaeum, par $300	840
3	Greenfield Tap & Die Corp., pref	95⅞ & div.
185	Gardner Fibre Co., pref	10
105	Quincy Market Cold Storage & Warehouse Co., pref	63-63¼
10	Quincy Market Cold Storage & Warehouse Co., com	25
10	New England Pub. Serv., com	51

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
20	Columbia Ave. Trust Co	452
15	Continental Equitable Title & Trust Co., par $50	285½
5	National Security Bank	1176
20	Tenth Nat. Bank of Phila	401
10	13th & 15th Sts. Pass. Ry	161¾
10	2d & 3d Sts. Pass. Ry	159½
10	Southwark National Bank	448
15	Nat. Bank of No. Philadelphia	289
210	Union National Bank	355
4	Corn Exchange National Bank	820
4	Franklin Fourth St. Nat. Bank	600
4	Franklin Trust Co	545
2	Mitten Bank & Trust Co., par $50, unstamped	135½
5	United Security Life Ins. & Tr.	300
8	Industrial Trust, Title & Savings Co., par $50	500
20	Guarantee Tr. & Safe Dep. Co	464
60	Republic Trust Co., par $50	181
2	Columbia Ave. Trust Co	466
17	Pennsylvania Co. for Ins. on Lives, &c	1000
10	Oxford Bk. & Tr. Co., par $50	214
5	Sixty third St. Title & Trust Co., par $50	45
25	Bankers Trust Co., par $50	90¼
30	Bankers Trust Co., par $50	90
14	West End Trust Co	716
10	Central Trust & Savings Co., par $50	239
10	Empire Title & Trust Co., par $50, $25 paid in	50
5	Fidelity Phila. Trust Co	791
20	Aldine Trust Co	269
20	Aldine Trust Co	265
5	Manheim Trust Co., par $50	63

Shares.	Stocks.	$ per sh.
5	Germantown Trust Co	660¼
5	Broad St. Tr. Co., par $50	91
4	Merion (Pa.) Title & Trust Co., par $50	275
4	Philadelphia Bourse, com., par $50	40⅜
20	Mine Hill & Schuylkill Haven RR., par $50	56¾
50	Siro Realty Co. (Florida)	$10 lot
20	Independence Indemnity Co	310¼
20	Independence Indemnity Co	310
100	Commonwealth Casualty Co., par $10	20¼
100	Commonwealth Casualty Co., par $10	200
10	Lester Piano Co	31
10	F. A. North Co	26
2	George Miller Realty Co	555
2	George Miller, Inc	355
50 units	Bankers Bond & Mtge. Co. (old)	115
50 units	Bankers Bond & Mtge. Co. (new)	115
5	Susquehanna T. & T. Co	622½
	Bonds.	*Per Cent.*
$33,000	Urban Motion Pictures Industries 1st s. f. 7s, 1933, ser. B	60
$12,000	Urban Motion Pictures Industries 1st s. f. 7s, 1933, ser. B	60
$25,000	Urban Motion Pictures Industries 1st s. f. 7s, 1933, ser. B	60½
$200,000	Urban Motion Pictures Industries 1st s. f. 7s, 1933, ser. B	10
$2,000	Peoples Pass. Ry. Co. consol. 4s, 1962	72
$25,000	Wash. Alex. & Mt. Vernon Ry. 1st 5s, certifs. of deposit	$525 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	$ per sh.
2	Buff. Niag. & East. Pow., no par	34
200	Morosco Holding Co., no par	1
2	Buff. Niag. & East. Pow., pref., par $25	25½
500	March Gold, Inc.(old), par 10c.	7c.
30,060	Adargas Mines, par 1 peso	$1 lot
500	Chaput Hughes, par $1	6c.

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).			
Catawissa 1st & 2d preferred	*2½	Nov. 22	*Holders of rec. Nov. 10
Chicago R. I. & Pacific, com. (quar.	*1¼	Dec. 31	*Holders of rec. Dec. 2
Seven per cent preferred	*3½	Dec. 31	*Holders of rec. Dec. 2
Six per cent preferred	*3	Dec. 31	*Holders of rec. Dec. 2
Cleveland & Pittsburgh, guar. (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, preferred	1	Dec. 1	Holders of rec. Nov. 15
Georgia Southern & Fla., 1st & 2d pref	2½	Nov. 28	Holders of rec. Nov. 14a
Maine Central, common (quar	1	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
New Orleans Texas & Mexico (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
N. Y. Chicago & St. L., com. & pf. (qu.)	1½	Jan. 3	Holders of rec. Nov. 15
Pere Marquette, common (quar.)	1½	Jan. 3	Holders of rec. Dec. 10a
Prior preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
Five per cent preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10a
St. Louis-San Francisco Ry., com. (qu.)	*1¾	Jan. 3	*Holders of rec. Dec. 9
Common (extra)	*25c.	Jan. 3	*Holders of rec. Dec. 9
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 14
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 7
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 14
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Public Utilities.			
American Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
Amer. Wat. Wks. & Elec. $6 1st pf. (qu.)	$1.50	Jan. 2	*Holders of rec. Dec. 12
Baton Rouge Elec. Co., pref. A (qu.)	1¾	Dec. 1	Holders of rec. Nov. 25a
Public Utilities (*Concluded*).			
Blackstone Valley Gas & Elec. com. (qu.)	*$1.25	Dec. 1	*Holders of rec. Nov. 15
Preferred	*3	Dec. 1	*Holders of rec. Nov. 15
Central Illinois Public Serv., pref. (qu.)	*$1.50	Jan. 14	*Holders of rec. Dec. 31
Cons. Gas, El. L. & P., Balt., com. (qu.)	*75c.	Jan. 3	*Holders of rec. Dec. 15
Preferred series A (quar.)	*2	Jan. 3	*Holders of rec. Dec. 15
Preferred series B (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Preferred series C (quar.)	*1⅝	Jan. 3	*Holders of rec. Dec. 15
Preferred series D (quar.)	*1½	Jan. 3	*Holders of rec. Dec. 15
Duquesne Light Co., 1st pref. A (qu.)	1¾	Dec. 15	Holders of rec. Nov. 15
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Federal Light & Trac., common (qu.)	20c.	Jan. 3	Holders of rec. Dec. 13
Common (payable in common stock)	f15c.	Jan. 3	Holders of rec. Dec. 13
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Federal Water Service, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 8
Internat. Power Securities, pref. A (qu.)	$3	Dec. 15	Holders of rec. Dec. 1
Los Angeles Gas & Elec., pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
New England Pub. Ser., pr. lien pf. (qu.)	$1.75	Dec. 15	Holders of rec. Nov. 30
Ottawa & Hull Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Pacific Lighting Corp., com (quar.)	*4	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¼	Nov. 15	*Holders of rec. Oct. 31
Southern California Gas (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
West Penn Electric Co., class A (qu.)	$1.75	Dec. 30	Holders of rec. Dec. 15
Wisconsin Power & Light, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Fire Insurance.			
Stuyvesant	1½	Oct. 31	Oct. 27 to Oct. 31
Miscellaneous.			
Alaska Packers Association (quar.)	*2	Nov. 10	*Holders of rec. Oct. 31
American Chicle, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Prior preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
American Multigraph, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
American Rolling Mills, com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Associated Oil (quar.)	*50c.	Dec. 24	*Holders of rec. Nov. 30
Belding-Corticelli, Ltd. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Borden Company (quar.)	$1.50	Mar. 1	Holders of rec. Feb. 15
Boss Manufacturing, common	$2.50	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Brach (E. J.) & Sons (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 19
Brookside Mills (quar.)	2	Nov. 15	Holders of rec. Nov. 9a
Brown Shoe, common (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 19
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 18
Bunker Hill & Sullivan Min. & Concent.	25c.	Nov. 4	Holders of rec. Oct. 31a
Extra	50c.	Nov. 4	Holders of rec. Oct. 31a
Cabot Manufacturing (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 3
Canada Foundries & Forgings, pref	h1½	Dec. 1	Holders of rec. Nov. 15
Canadian Oil	25c.	Nov. 15	Holders of rec. Nov. 12
Canfield Oil, common (quar.)	*2	Mar. 31	*Holders of rec. Mar. 20
Common (quar.)	*2	June 30	*Holders of rec. June 20
Common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*2	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Casein Co. of America (Del.) (quar.)	1½	Nov. 15	Holders of rec. Nov. 7
Extra	1	Nov. 15	Holders of rec. Nov. 7
Celite Company, com. (quar.)	50c.	Nov. 1	Oct. 26 to Oct. 31
Pref. A (called for redemp. Oct. 31)	1⅞	Oct. 31	----
Pref. B (called for redemp. Nov. 2)	1⅞	Nov. 2	----
Chase (A. W.) Co., pref. (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Crow's Nest Pass Coal (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 10
Curtis Publishing, com. (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. 22
Cushman Sons, Inc., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
Seven per cent preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Eight per cent preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Fair (The), com. (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 19
Common (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 20
Common (quar.)	*20c.	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 20
Farwell Bleachery (quar.)	*2½	Nov. 15	*Holders of rec. Nov. 3
Farwell Mills (quar.)	*1	Nov. 15	*Holders of rec. Nov. 3
Finance Service Co., com	4	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Flatbush Investing Corp., com. (No. 1)	*1½	Dec. 31	*Holders of rec. Decl 1
Preferred	*3	Dec. 1	*Holders of rec. ----
Foundation Co. of Can. 1st & 2d pf.(qu.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Globe Automatic Sprinkler, pref	3½	Nov. 1	Oct. 22 to Oct. 31
Homestake Mining (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 19
Horn & Hardart of N. Y., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Hunt Bros. Packing, class A (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Illinois Pipe Line	*6	Dec. 15	*Nov. 15 to Dec. 7
Ingersoll-Rand Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 12
Common (extra)	*$1	Dec. 1	*Holders of rec. Nov. 12
Internat. Combustion Engineering (qu.)	*50c.	Nov. 30	*Holders of rec. Nov. 18
International Petroleum, com	25c.	Nov. 15	Nov. 10 to Nov. 15
International Shoe, pref. (monthly)	1½	Dec. 1	Holders of rec. Nov. 15
Kresge (S. S.) Co., com. (quar.)	*30c.	Dec. 31	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 10
Knox Hat, com., class A	g$5	Jan. 3	Holders of rec. Nov. 10
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Liggett & Myers Tob., com.&com.B(qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 1	Holders of rec. Nov. 2
Manhattan Rubber Mfg. (quar.) *	62½c.	Oct. 31	*Holders of rec. Oct. 20
Stock dividend	*12½	Oct. 31	*Holders of rec. Oct. 20
Merrimack Mfg., com. (quar.)	2½	Dec. 1	Holders of rec. Nov. 1
Mid-Continent Petrol. Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Neild Manufacturing (quar.)	*2	Nov. 15	*Holders of rec. Nov. 3
Extra	*1	Nov. 15	*Holders of rec. Nov. 3
Newton (George B.) Coal, pref	3½	Nov. 1	Nov. 1
Ohio Seamless Tube (quar.)	50c.	Nov. 15	Nov. 1 to Nov. 15
Orpheum Circuit, com. (monthly) *	16 2-3c	Dec. 1	*Holders of rec. Nov. 19
Parker Rust Proof Co. (quar.)	*25c.	Nov. 21	*Holders of rec. Nov. 10
Preferred	*35c.	Nov. 21	*Holders of rec. Nov. 10
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Pillsbury Flour Mills, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Purity Bakeries Corp., cl. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Quebec Dairies, Ltd., pref. (quar.)	1*	Nov. 1	Holders of rec. Oct. 20
Roos Bros.,com. (quar.)	62½c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15a
Smith (A. O.) Corp., com. (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Southern Pipe Line	$2	Dec. 1	Holders of rec. Nov. 15
Spalding (A. G.) & Bros., com. (quar.)	$1.25	Jan. 16	Holders of rec. Jan. 7
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Spear & Co. 1st & 2d pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Standard Oil (Calif.), (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Standard Oil of N. Y. (quar.)	*40c.	Dec. 15	*Holders of rec. Nov. 18
Studebaker Corp., com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Swan Finch Oil Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Oct. 22
Timken Roller Bearing, com. (quar.)	*$1	Dec. 5	*Holders of rec. Nov. 18
Common (extra)	*25c.	Dec. 5	*Holders of rec. Nov. 18
Union Tank Car (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 21
Extra	*$1	Jan. 1	*Holders of rec. Dec. 21
Vacuum Oil (quar.)	50c.	Dec. 20	Holders of rec. Nov. 30
Extra	50c.	Dec. 20	Holders of rec. Nov. 30
Special extra	$1	Dec. 20	Holders of rec. Nov. 30
Wheatsworth, Inc., pref. (quar.), (No. 1)	2	Dec. 1	Holders of rec. Nov. 15
White (J. G.) M'g'nt Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15

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
Atlantic Coast Line RR., pref	*2½	Nov. 10	*Holders of rec. Oct. 27
Baltimore & Ohio, com. (quar.)	1½	Dec.	Oct. 16 to Oct. 17
Preferred (quar.)	1	Dec. 1	Oct. 16 to Oct. 17
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 30
Boston & Albany (quar.)	*2¼	Dec. 31	*Holders of rec. Nov. 30
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 7a
Chesapeake & Ohio, preferred	3¼	Jan 1'28	Holders of rec. Dec. 8a
Cuba RR., preferred	3	Feb 1'	Holders of rec. Jan. 16a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 16a
Illinois Central, common (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Nov. 15	Holders of rec. Oc 31a
Norfolk & Western, common (quar.)	2	Dec. 19	Holders of rec. Nov. 30a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Ontario & Quebec, common	3	Dec. 1	Nov. 2 to Dec. 1
Debenture stock	2½	Dec. 1	Nov. 2 to Dec.
Pennsylvania RR. (quar.)	87½c	Nov. 30	Holders of rec. Nov. 1a
Pittsburgh & Lake Erie (in stock)	n20	Dec. 10	Holders of rec. Dec. 1
Reading Company, com. (quar.)	$1	Nov. 10	Holders of rec. Oct. 13a
First preferred (quar.)	50c.	Dec. 8	Holders of rec. Nov. 22a
Wabash Ry., pref. A (quar.)	1¼	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Amer. Superpower Corp., partic. pf. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Amer. Water Wks. & Elec., com. (qu.)	20c.	Nov. 15	Holders of rec. Nov. 1a
Associated Gas & Elec., $6 pref. (quar.)	l$1.50	Dec. 1	Holders of rec. Oct. 31
$6.50 preferred (quar.)	l$1.625	Dec. 1	Holders of rec. Oct. 31
Brazilian Tr. Lt. & Pow., com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 11a
Bklyn.-Manhattan Transit—			
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
Cedar Rapids Mfg. & Power (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
Central & Southwest Utilities—			
Prior lien and preferred stocks (qu.)	$1.75	Nov. 15	Holders of rec. Oct. 31
Chic. Rap. Tran., pr. pf. A (monthly)	65c.	Dec. 1	Holders of rec. Nov. 15a
Prior preferred B (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15a
Cleve. Elec. Illum., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15a
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
Community Pow. & Lt., 8% pref. (qu.)	2	Dec. 1	Nov. 22 to Dec. 1
Connecticut Ry. & Ltg., com. & pf. (qu.)	$1.125	Nov. 15	Nov. 1 to Nov. 15
Consolidated Gas of N. Y., com. (qu.)	$1.25	Dec. 15	Holders of rec. Nov. 9a
Consumers Power, 6% pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 3	Holders of rec. Dec. 15
Seven per cent preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Six per cent preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
Six per cent preferred (monthly)	50c.	Jan. 3	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 3	Holders of rec. Dec. 15
Fairmount Park Transportation	25c.	Nov. 15	Holders of rec. Oct. 31a
Foshay (W. B.) Co., com. (monthly)	67c.	Nov. 10	Holders of rec. Oct. 25
7% preferred (monthly)	58c.	Nov. 10	Holders of rec. Oct. 25
8% preferred (monthly)	67c.	Nov. 10	Holders of rec. Oct. 25
General Gas & El. Corp., com. A (qu.)	b37½c	Jan. 1	Holders of rec. Dec. 12a
Common class B (No. 1)	b$1.50	Jan. 1	Holders of rec. Dec. 12a
$8 preferred class A (quar.)	$2	Jan. 1	Holders of rec. Dec. 12a
$7 preferred class A (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 125
$7 preferred class B (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 12a
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
Havana Elec. Ry., preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Illuminating & Power Secur., com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Kan. City Pub. Ser., pref. A (qu.) (No. 1)	$1.75	Nov. 10	Holders of rec. Oct. 31a
Kentucky Utilities, junior pref. (quar.)	87½c	Nov. 19	Holders of rec. Nov. 1a
Keystone Telephone of Phila., pref. (qu.)	$1	Dec. 1	Holders of rec. Nov. 18a
Massachusetts Gas Cos., pref	2	Dec. 1	Nov. 16 to Nov. 30
Mexican Light & Power, pref	3½	Nov. 21	Holders of rec. Oct. 31
Second preference	10c.	Nov. 21	Holders of rec. Oct. 31
Middle West Utilities, com. (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 31
Montreal Light, Heat & Pow. Co. (qu.)	2	Nov. 15	Holders of rec. Oct. 31
Montreal Water & Power com (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quarterly)	1¾	Nov. 15	Holders of rec. Oct. 31a
National Power & Light, common (qu.)	20c.	Dec. 1	Holders of rec. Nov. 12a
North Amer. Edison Co., pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Northwest Utilities, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Ohio Edison Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (quar.)	1.65	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.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
Pacific Gas & Elec., pref. (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Pacific Ltg. Corp., com., pay. in com. stk.	*f900	Nov. 15	*Holders of rec. Nov. 1a
Penn-Ohio Edison Co., prior pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
Penn-Ohio Power & Light, $6 pref. (qu.)	$1.50	Feb. 1	Holders of rec. Jan. 20
Seven per cent preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20
6.6% preferred (monthly)	55c.	Jan. 1	Holders of rec. Dec. 20
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
7.2% preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 20
7.2% preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 20
7.2% preferred (monthly)	60c.	Feb. 1	Holders of rec. Jan. 20
Philadelphia Suburban Water, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12a
Pub. Ser. Corp. of N. J. 6% pf. (mthly.)	50c.	Nov. 30	Holders of rec. Nov. 4a
Radio Corp. of Amer., pref. A (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Original preferred	7	Jan. 1	Holders of rec. Dec. 1a
Southern California Edison, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Southern Canada Power, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Southern Cities Utilities, $6 pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 10
Seven per cent preferred	3½	Nov. 10	Holders of rec. Oct. 21a
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Tampa Electric Co., common (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
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.	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.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan. 1	Holders of rec. Dec. 15
Utility Share Corp., partic. pref. (qu.)	30c.	Dec. 1	Holders of rec. Nov. 14a
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
Fire Insurance.			
General Reinsurance (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31a
Miscellaneous.			
Allis-Chalmers Mfg., common (quar.)	1½	Nov. 15	Holders of rec. Oct. 24a
Aluminum Manufacturers. com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15a
Amalgamated Laundries, pref. (mthly.)	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
Preferred (monthly)	58⅓c.	M'y 1'28	Hold. of rec. Apr. 15 '28a
Preferred (monthly)	58⅓c.	Jun 1'28	Hold. of rec. May 15 '28a
Amer. Bank Note, common (extra)	$1	Dec. 30	Holders of rec. Dec. 12a
Common (payable in com. stock)	f20	Dec. 30	Holders of rec. Dec. 12a
American Can, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
American Chicle, com (quar.)	*75c	Jan. 1	*Holders of rec. Dec. 15
Prior preference (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Amer. European Securities, pref. (qu.)	$1.50	Nov. 15	Holders of rec. Oct. 31
Amer. Home Products Corp. (monthly)	20c.	Dec. 1	Holders of rec. Nov. 14a
American Mfg. Co., com. (quar.)	1½	Dec. 31	Holders of rec. Dec. 16a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 16a

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (Continued).			
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. d21a
American Radiator, common (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Amer. Smelt. & Ref., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 4a
American Stores (extra)	50c.	Dec. 1	Nov. 16 to Dec. 1
Amer. Sumatra Tobacco, pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15a
American Tobacco, com. & com. B (qu.)	$2	Dec. 1	Holders of rec. Nov. 10a
Amparo Mining (quar.)	1c.	Nov. 10	Nov. 1 to Nov. 10
Anaconda Copper Mining (quar.)	75c.	Nov. 21	Holders of rec. Oct. 15a
Armstrong Cork, common (quar.)	1½	Jan. 3	Dec. 16 to Jan. 3
Common (payable in common stock)	5	Jan. 16	Dec. 16 to Jan. 3
Preferred (quar.)	1¾	Jan. 3	Dec. 16 to Jan. 3
Artloom Corp., com. (quar.)	¾	Jan. 1	Holders of rec. Dec. 19
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 12a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 30a
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.	Dec. 1	Holders of rec. Nov. 19a
Common (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20a
Preferred (quarterly)	1¾	Jan. 2	Holders of rec. Dec. 20a
Bamberger (L.) & Co., pref. (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 12a
Bankers Capital Corp., pref. (quar.)	$2	Jan16'28	Holders of rec. Dec. 31
Bastian-Blessing Co., common (quar.)	50c.	Dec. 1	Nov. 16 to Nov. 30
Beacon Manufacturing, com. & pfd. (qu.)	1½	Nov. 15	*Holders of rec. Nov. 1
Beacon Oil, pref. (quar.)	1⅞	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 2a
Bloch Bros. Tobacco, com. (quar.)	37½c.	Nov. 15	Nov. 11 to Nov. 15
Preferred (quar.)	1½	Dec. 31	Dec 25 to Jan. 2
Bond & Mortgage Guarantee (quar.)	4	Nov. 15	Holders of rec. Nov. 7
Borden Co., com. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15a
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, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Brunswick-Balke-Collender, com. (qu.)	75c.	Nov. 15	Holders of rec. Nov. 5a
Burns Bros., common, class A (quar.)	$2	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 13a
Butler Brothers (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
California Packing (quar.)	$1	Dec. 15	Holders of rec. Nov. 30a
California Petroleum (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Canada Cement, Ltd., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Canadian Converters (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31a
Canadian Fairbanks-Morse, pref. (extra)	h3	Nov. 15	Holders of rec. Oct. 31
Canadian Vickers, Ltd., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Canfield Oil, com. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 4
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 4
Casey-Hedges Co., com. (quar.)	2½	Jan. 1	----------
Preferred (quar.)	1½	Jan. 1	----------
Caterpillar Tractor (quar.)	35c.	Nov. 25	Holders of rec. Nov. 15a
Extra	35c.	Nov. 25	Holders of rec. Nov. 15a
Centrifugal Pipe (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 19
Chicago Mill & Lumber (quar.)	1	Nov. 15	Holders of rec. Nov. 8a
Chicago Yellow Cab (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 18a
Childs Company, common (quar.)	60c.	Dec. 10	Holders of rec. Nov. 25a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 25a
Common (payable in no par com. stk.)	f1	Dec. 30	Holders of rec. Nov. 25a
Chile Copper Co. (quar.)	62½c	Dec. 30	Holders of rec. Dec. 2a
Chrysler Corp., pref. A. (quar.)	$2	Jan 3'28	Holders of rec. Dec. 15a
Cities Service, common (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 15
Preferred and preferred BB (monthly)	½	Dec. 1	Holders of rec. Nov. 15
Preferred B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 15
Class A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15a
City Stores Co., class A (quar.)	87½c	Feb. 1	Holders of rec. Jan. 15a
Clinchfield Coal, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25a
Colorado Fuel & Iron, pref. (quar.)	2	Nov. 25	Holders of rec. Nov. 10a
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Consol. Bond & Share Corp., pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consol. Dairy Prod. new stk. (qu.) (No. 1)	o50c.	Jan. 1	Holders of rec. Dec. 15a
Consolidated Ice (Pittsburgh), pref	75c.	Dec. 20	Holders of rec. Dec. 5a
Consumers Co., prior pref. See note (k)			
Continental Can, Inc., com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Cosgrove-Meehan Coal, pref. (quar.)	1¾	Dec. 21	Holders of rec. Dec. 19a
Crown Finance Corp., com. (in com. stk.)	f100	Dec. 15	Holders of rec. Oct. 15
Cuneo Press, class A (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Davis Mills (quar.)	*1	Dec. 24	*Holders of rec. Dec. 10
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Preferred (acct. accumulated divs.)	h5½	Dec. 1	Holders of rec. Nov. 15a
Detroit Steel Products (monthly)	25c.	Dec. 1	Holders of rec. Nov. 19a
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30a
Dow Chemical, common (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1a
Dunhill International, com. (quar.)	$1	Jan15'28	Holders of rec. Jan. 1'28a
Common (quar.)	$1	Apr15'28	Holders of rec. Apr. 1'28a
Eagle-Picher Lead, com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	Jan15'28	Holders of rec. Dec. 31
Eastern Bankers Corp., pref. (quar.)	$1.75	Feb. 1	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
Erie Steam Shovel common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fairbanks, Morse & Co., com. (quar.)	75c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Famous Players Canadian Corp.—			
1st pref. (quar.)	2	Dec. 1	Holders of rec. Oct. 31
Federal Motor Truck (quar.)	20c.	Jan. 2	Holders of rec. Dec. 17a
Stock dividend	2½	Jan. 5	Holders of rec. Dec. 17a
Financial & Industrial Securities—			
u Common (payable in com. stock)	*f5	Nov. 15	*Holders of rec. Oct. 31
First Federal Foreign Invest. Trust (qu.)	$1.75	Nov. 15	Holders of rec. Nov. 1
Fisk Rubber, 2d pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Fitzsimmons & O'Connell Dredge &			
Dock common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 19
Foote Bros. Gear & Mach., com. (qu.)	30c.	Jan 1'28	Dec. 21 to Dec. 30
Preferred (quar.)	1¾	Jan 1'28	Dec. 21 to Dec. 30
Formica Insulation (quar.)	25c.	Jan 1'28	Holders of rec. Dec. 15
Extra	10c.	Jan 1'28	Holders of rec. Dec. 15
Foster & Kleiser Co., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
General Asphalt, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
General Cigar, Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23a
General Development (quar.)	25c.	Nov. 21	Holders of rec. Nov. 10
General Outdoor Advertising, cl. A (qu.)	$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5a
C. G. Spring & Bumper, com. (quar.)	20c.	Nov. 15	Holders of rec. Oct. 28a
Gillette Safety Razor (quar.)	$1	Dec. 1	Holders of rec. Nov. 1a
Extra	12½c	Dec. 1	Holders of rec. Nov. 1a
Special extra	50c.	Dec. 1	Holders of rec. Nov. 1a
Goodrich (B. F.) Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Goodyear Tire & Rubber, 1st pref. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 1
Gossard (H. W.) Co., com. (monthly)	33 1-3c	Dec. 1	Holders of rec. Nov. 18a
Common (monthly)	33 1-3c	Jan. 2	Holders of rec. Dec. 21a
Great Lakes Dredge & Dock (quar.)	2	Nov. 15	Holders of rec. Nov. 7
Great Northern Iron Ore Properties	75c.	Dec. 28	Holders of rec. Dec. 6a
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Greenway Corp., partic. pref. (quar.)	67½c.	Nov. 14	Holders of rec. Nov. 1
Participating pref. (extra)	50c.	Nov. 14	Holders of rec. Nov. 1
Guenther Publishing Co., pref (quar.)	5	Nov. 20	Holders of rec. Jan. 20a
Gulf States Steel, 1st pref. (quar.)	1¾	Jan 3'28	Holders of rec. Dec. 13a
Hammermill Paper (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Hartman Corporation, class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17*a*
Class B (payable in class A stock)	(*t*)	Dec. 1	Holders of rec. Nov. 17
Hart, Schaffner & Marx, Inc. (quar.)	1½	Nov. 30	Holders of rec. Nov. 15*a*
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.	Nov. 15	Nov. 11 to Nov. 14
Extra	20c.	Nov. 15	Nov. 11 to Nov. 14
Monthly	30c.	Dec. 15	Dec. 11 to Dec. 14
Extra	20c.	Dec. 15	Dec. 11 to Dec. 14
Hazeltine Corp. (quar.)	25c.	Nov 25	Holders of rec. Nov. 4*a*
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Hibbard, Spencer, Bartlett Co. (mthly.)	30c.	Nov. 25	Holders of rec. Oct. 18
Monthly	30c.	Dec. 30	Holders of rec. Dec. 23
Hollander (A.) & Son, Inc., com. (qu.)	62½c	Nov. 15	Holders of rec. Nov. 1*a*
Hood Rubber Products, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Hoosac Cotton Mills, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 5*a*
Household Products (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15*a*
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 21
Extra	$1	Nov. 15	Holders of rec. Oct. 21
Inland Steel, common (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
International Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5*a*
International Paper, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov 1*a*
International Silver, com. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
Interstate Iron & Steel, common (quar.)	$1	Jan16'28	Holders of rec Jan
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Intertype Corporation (quar.)	25c.	Nov. 15	Holders of rec. Nov. 4*a*
Jaeger Machine (quar.)	62½c	Dec. 1	Holders of rec. Nov. 18*a*
Jones & Laughlin Steel, com. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Joske Bros. Co. vot. tr. ctf. (No. 1) (qu.)	75c.	Nov. 21	Holders of rec. Nov. 1*a*
Kaynee Co., common (extra)	12½c.	Jan1'28	Holders of rec. Dec. 20*a*
Common (extra)	12½c	Apr1'28	Holders of rec Mar 20*a*
Common (extra)	12½c	J'ly1'28	Holders of rec June 20*a*
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 19*a*
Kirby Lumber, common (quar.)	1¾	Dec. 10	Holders of rec. Nov 30
Kruskal & Kruskal, Inc. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31*a*
Lambert Co., com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 12*a*
Common (extra)	$1	Nov. 30	Holders of rec. Nov. 16*a*
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 19*a*
Lehigh Coal & Navigation (quar.)	2	Nov. 30	Holders of rec. Oct. 31*a*
Extra	½	Nov. 30	Holders of rec. Oct. 31*a*
Lima Locomotive, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
Lindsay Light, pref. (quar.)	1¾	Nov. 10	Holders of rec. Nov. 5*a*
Lord & Taylor, com. (Christmas div.)	5	Dec. 10	Holders of rec. Nov 17*a*
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17*a*
Louisiana Oil Refining, pref. (quar.)	1½	Nov. 15	Holders of rec. Nov 1*a*
Macy (R. H.) & Co., com. (quar.)	$1.2	Nov. 15	Holders of rec Oct 29*a*
Martin-Parry Corp. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15*a*
Massey-Harris Co., Ltd., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 29*a*
May Department Stores, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
McIntyre Porcupine Mines, Ltd	25c	Dec. 1	Holders of rec. Nov. 1*a*
McKesson & Robbins, Inc., com. (quar.)	25c.	Nov. 10	Nov. 2 to Nov. 10
Preferred (quar.)	1¾	Nov. 10	Nov. 2 to Nov. 10
Preferred	¾	Nov 10	Nov. 2 to Nov. 10
McLellan Stores com. A and B (quar.)	25c	Jan2'28	Holders of rec Dec 20
Mercantile Stores Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31*a*
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Miami Copper Co. (quar.)	37½c.	Nov. 15	Holders of rec. Nov. 1*a*
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10*a*
Mohawk Mining (quar.)	$2	Dec. 1	Holders of rec. Oct. 31
Montgomery Ward & Co., com. (qu.)	$1	Nov. 15	Holders of rec. Nov. 4*a*
Morse Twist Drill (quar.)	1¾	Nov. 1	Holders of rec. Oct. 27*a*
Munsingwear, Inc. (quar.)	75c.	Dec.	Holders of rec. Nov. 17*a*
National Bellas Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21*a*
National Biscuit, common (quar.)	$1.50	Jan. 14	Holders of rec. Dec. 31*a*
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 29*a*
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 17*a*
National Brick, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 31*a*
National Casket, common (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 1*a*
National Department Stores, 2d pf.(qu).	1¾	Dec.	Holders of rec. Nov. 15*a*
National Food Products, class A (qu.)	62½c.	Nov. 15	Holders of rec. Nov. 5*a*
National Lead, pref. A (quar.)	1¾	Dec. 1	Holders of rec. Dec. 2*a*
National Radiator, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Dec. 1
National Refining, com. (quar.)	1½	Nov. 1	Holders of rec. Nov. 1*a*
National Supply (quar.)	$1	Nov. 1	Holders of rec. Nov. 5*a*
New Cornelia Copper Co. (quar.)	50c.	Nov. 2	Holders of rec. Nov. 4*a*
New Jersey Zinc (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
New Jersey Zinc (extra)	2	Dec. 1	Holders of rec. Nov. 19
Nineteen Hundred Washer cl. A (quar.)	*50c.	Nov. 1	Holders of rec. Nov. 1
North Central Texas Oil (quar.)	15c.	Dec	Holders of rec. Nov. 10
Oil Well Supply com. (quar.)	50c.	Jan.	Holders of rec. Dec. 12*a*
Ontario Steel Products, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 31
Oppenheim Collins & Co., Inc., com.(qu)	$1	Nov. 1	Holders of rec. Oct. 28*a*
Otis Elevator, pref. (quar.)	1½	Jan15'	Holders of rec. Dec 31*a*
Packard Motor Car, monthly	20c.	Nov. 3	Holders of rec. Nov. 15*a*
Page-Hershey Tubes, Ltd., com. (qu.)	75c.	Jan.	Holders of rec. Dec. 20
Preferred (quar.)	1¾	Jan.	Holders of rec. Dec. 20
Paramount Oshawa Theatre, pref	1¾	Nov*d*2	Holders of rec. *d*Nov 15
Pathe Exchange, Inc., pref. (quar.)	2	Dec.	Holders of rec. Nov. 10
Pender (D.) Grocery Co., pref. A (qu.)	87½c.	Dec.	Holders of rec. Nov. 19
Penmans, Ltd, com. (quar.)	2	Nov 1	Holders of rec. Nov. 5
Peoples Drug Stores, pref. (quar.)	$1	Nov. 1	Holders of rec. Nov. 1*a*
Phillips-Jones Corp., com. (quar.)	$1	Dec.	Holders of rec. Nov. 19*a*
Pick (Albert), Barth & Co., part. pf.(qu.)	43¾c	Nov. 15	Holders of rec. Oct. 26
Producers Oil Co., pref. (quar.)	2	Nov. 15	Nov. 1 to Nov. 15
Procter & Gamble, com. (quar.)	$2	Nov. 15	Holders of rec. Oct. 25*a*
Pro-phy-lac-tic Brush, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Pro-phy-lac-tic Brush Co. (extra)	$1	Dec. 15	Holders of rec. Nov. 1*a*
Pullman Company (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Pullman, Inc., common (No. 1)	$1	Nov. 15	Holders of rec. Oct. 24*a*
Pure Oil, com. (quar.)	*37½	Dec. 1	*Holders of rec. Nov. 10
Q R S Music Co., com. (quar.)	15c.	Nov. 15	Holders of rec Nov. 1*a*
Common (extra)	15c.	Dec. 15	Holders of rec Dec. 1*a*
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Quissett Mill (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Republic Iron & Steel, com. (quar.)	1	Dec. 1	Holders of rec Nov. 15*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 14*a*
River Raisin Paper, com. (quar.)	20c.	Nov. 15	Holders of rec. Nov. 1*a*
Rolls-Royce of Amer., pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Royal Worcester Corset Co., com. (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1
Russ Manufacturing (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
Savage Arms, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
First preferred (quar.)	*1¾	Jan. 3	*Holders of rec. Dec. 15
Second preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Second preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Schulte Retail Stores, common (quar.)	87½c.	Dec 1	Holders of rec Nov 15*a*
Scotten-Dillon Co. (quar.)	30c.	Nov. 15	Nov. 9 to Nov. 15
Extra	20c	Nov. 15	Nov. 9 to Nov. 15
Sherwin-Williams Co., com. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Common (extra)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Sinclair Consol. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1*a*
Skelly Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 15*a*
So. Porto Rico Sug., com.(in com. stk.)	*f*10	Nov. 15	Holders of rec. Nov. 1*a*
Spear & Co., 1st & 2d pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Standard Investing, $6 pref.(No. 1)(qu.)	$1.50	Dec. 15	Holders of rec. Nov. 26
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 28
Standard Sanitary Mfg., com. (quar.)	$1.25	Nov. 20	Holders of rec. Nov. 3
Preferred (quar.)	1¾	Nov. 20	Holders of rec. Nov. 3
Stanley Works, pref. (quar.)	43¾c.	Nov. 15	Oct. 30 to Nov. 14
Sterling Products, Inc. (extra)	$1	Nov. 23	Holders of rec. Nov. *d*7*a*
Stewart-Warner Speedometer (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5*a*
Stroock (S.) & Co., Inc.	75c.	Dec. 22	Holders of rec Dec 10*a*
Sun Oil Co., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 10
Thatcher Manufacturing, pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Thompson (J. R.) Co., com (mthly.)	30c.	Dec. 1	Holders of rec. Nov. 23*a*
Tide Water Oil, pref. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 31*a*
Tobacco Products, class A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 25*a*
Transue & Williams Steel Forg. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1*a*
Truscon Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Union Buffalo Mills, common	6	Nov. 15	Nov. 8 to Nov. 15
First preferred	3½	Nov. 15	Nov. 8 to Nov. 15
Second preferred	2½	Nov. 15	Nov. 8 to Nov. 15
Union Oil Associates (quar.)	50c.	Nov. 10	Holders of rec. Oct. 15*a*
Union Oil of California (quar.)	50c.	Nov. 10	Holders of rec. Oct. 15*a*
Union Storage (quar.)	62½c	Nov 10	Holders of rec. Nov. 1*a*
United Drug, com. (quar.)	2¼	Dec. 1	Holders of rec. Nov. 15*a*
United Engineering & Foundry (quar.)	*2	Nov. 5	*Holders of rec. Oct. 24
Extra	*3	Nov. 5	*Holders of rec. Oct. 24
Special	*12	Nov. 5	*Holders of rec. Oct. 24
United Paper Board, pref. (quar.)	1½	Jan16'28	Holders of rec Jan .2'28*a*
Preferred (quar.)	1½	April6'28	Holders of rec. Apr 2'28
United Shoe Machinery—			
Common (payable in com. stock)	*f*20	Nov. 30	Holders of rec. Sept.‡20
U S Cast Iron Pipe & Fdy., com. (qu.)	2½	Dec. 15	Holders of rec Dec. 1*a*
Preferred (quar.)	1¾	Dec 15	Holders of rec Dec 1*a*
U. S. Hoffman Machinery (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
U. S. Rubber, 1st pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 20*a*
U. S. Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Oct. 31*a*
Vanadium Corp. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Special	$1	Dec. 15	Holders of rec. Dec. 1*a*
Vapor Car Heating, com. (quar.)	$2.50	Nov. 10	Holders of rec. Nov. 1
Va.-Carolina Chemical, pr. pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Wayagamack Pulp & Paper (quar.)	75c.	Dec. 1	Holders of rec. Nov.15
Westland Oil Corp	$2	Dec. 23	Holders of rec. Dec. 13
White (J. G.) & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J G.) Engineering Corp. pf.(qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Will & Baumer Candle, com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
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
Wolverine Portland Cement (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5*a*
Woolworth (F. W.) Co. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10*a*
Wright Aeronatuical Corp. (quar.)	25c.	Nov. 30	Holders of rec. Nov. 14*a*
Wrigley (Wm.) Jr. & Co. (monthly)	25c	Dec 1	Holders of rec. Nov 20*a*
Yale & Towne Mfg. (special)	$1	Dec. 1	Holders of rec. Nov. 10*a*
Youngstown Sheet & Tube, com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 14*a*
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 14
Zonite Products Corp. (No. 1) (quar.)	*$1	Nov. 15	*Holders of rec. Nov. 5

* 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. *j* Payable in preferred stock. *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.

i McCrory Stores 7% preferred stock called in Feb. 1927.

k Consumers Co. dividend of 1¾% payable Jan. 1 reported in preceding issues an error. Next dividend on preferred 3½% (semi-annual) payable Feb. 20 1928.

l Associated Gas & Electric pref. stock dividends payable either in cash or class A stock at rate of 3 70-100 of a share of class A stock on $6 preferred and 4 01-100 of a share of class A stock on $6.50 preferred.

n Subject to approval by the Inter-State Commerce Commission.

o Contingent upon action of stockholders at meeting on Nov. 21 to reduce stock from 400,000 shares to 80,000 shares.

p Federal Water Service dividend payable in cash or class A stock, at rate of 1-50 of a share for each share held.

q Knox Hat dividend is payable in class A participating stock of the Long's Hat Stores Corp. at $100 per share.

r International Petroleum dividend payable to holders of Coupon No. 15.

t Hartman Corp class B stock divs are one-fortieth share of class A stock.

u Increase in capital stock authorized.

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. 29. 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. 29 1927. (000 omitted.)	New Capital Nat'l, State, Tr. Cos	Profits Oct. 10 Sept 30 Sept 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	12,477	82,528	486	7,628	56,317	8,296	----
Bk of Manhat'n	12,500	18,598	185,238	4,054	19,469	139,483	32,867	----
Bank of America	6,500	5,347	89,113	1,147	11,515	87,219	4,251	----
National City	75,000	68,079	847,797	4,033	78,752	*808,310	159,297	98
Chemical Nat'l.	5,000	18,954	143,221	1,520	16,788	128,147	4,827	347
NatBk of Comm	25,000	44,197	390,535	478	42,264	318,311	36,507	----
Chat Ph N B & T	13,500	14,302	216,090	2,742	23,174	164,937	43,867	6,167
Hanover Nat'l.	5,000	26,322	142,609	1,598	16,933	127,819	2,881	----
Corn Exchange.	11,000	16,514	208,126	4,164	24,971	175,128	30,628	----
National Park	10,000	24,696	173,235	879	18,381	140,088	6,763	4,677
Bowery & E Riv	4,000	7,051	79,046	2,333	7,309	50,473	22,184	2,976
First National	10,000	80,909	333,215	588	31,125	236,814	11,613	6,747
Am Ex Irving Tr	32,000	30,261	436,757	3,553	51,939	389,041	44,026	----
Continental Bk	1,000	1,326	8,195	127	1,094	6,484	529	----
Chase National.	40,000	40,820	603,944	6,576	71,879	*554,247	44,951	2,467
Fifth Avenue	500	3,169	28,297	875	3,271	24,221	1,431	----
Garfield Nat'l.	1,000	1,898	16,541	510	2,366	15,966	471	----
Seaboard Nat'l	8,000	12,071	135,140	848	16,134	122,605	2,914	46
Bankers Trust.	20,000	40,117	360,284	1,019	35,990	*305,683	44,988	----
U S Mtge & Tr.	3,000	5,268	59,346	833	7,055	52,441	4,589	----
Guaranty Trust	30,000	33,657	474,362	1,789	50,911	*444,622	61,288	----
Fidelity Trust	4,000	3,389	45,921	634	5,298	39,371	4,181	----
New York Trust	10,000	23,085	186,101	770	19,866	141,299	32,450	----
Farmers L & Tr	10,000	21,264	143,958	667	14,806	*111,436	18,902	----
Equitable Trust	30,000	24,581	296,743	1,271	30,750	*332,256	27,625	----
Total of *averages*	373,000	578,360	5,686,342	43,494	609,668	c4,493,091	652,326	23,525
Totals, *actual* condition	Oct. 29		5,709,649	43,304	635,381	c4,508,535	659,371	23,576
Totals, *actual* condition	Oct. 22		5,702,205	44,168	559,601	c4,491,570	651,179	23,563
Totals, *actual* condition	Oct. 15		5,692,375	45,079	675,218	c4,452,278	654,818	23,622
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
State Bank	5,000	6,174	106,987	4,729	2,311	38,020	63,576	----
Colonial Bank	1,400	3,431	34,784	3,513	1,834	28,598	6,234	----
Total of *averages*	6,400	9,605	141,771	8,242	4,145	66,618	69,810	----
Totals, *actual* condition	Oct. 29		142,301	8,063	3,920	66,772	69,825	----
Totals, *actual* condition	Oct. 22		142,135	7,899	4,302	66,886	69,774	----
Totals, *actual* condition	Oct. 15		142,370	8,326	4,278	67,259	69,810	----

Week ending Oct. 29 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 Depositaries.	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	20,357	68,302	1,768	4,565	42,053	1,632	----
Lawyers Trust	3,000	3,551	22,974	921	1,715	17,260	1,604	----
Total of averages	13,000	23,908	91,276	2,689	6,280	59,313	3,236	----
Totals, actual condition		Oct. 29	91,156	2,586	6,363	58,946	3,613	----
Totals, actual condition		Oct. 22	91,025	2,530	6,404	58,938	3,145	----
Totals, actual condition		Oct. 15	90,590	2,416	6,404	58,251	3,977	----
Gr'd aggr., avge.	392,400	611,873	5,919,389	54,425	620,093	4,619,022	725,372	23,525
Comparison with prev. week			+932	+2,148	—3,716	—6,330	+2,222	+29
Gr'd aggr., act'l cond'n		Oct. 29	5,943,106	53,953	645,664	h4,634,253	732,809	23,576
Comparison with prev. week			+7,741	—644	+75357	+16,859	+8,711	+13
Gr'd aggr., act'l cond'n		Oct 22	5,935,365	54,597	570,307	4,617,394	724,098	23,563
Gr'd aggr., act'l cond'n		Oct. 15	5,925,335	55,811	685,900	4,577,788	728,605	23,622
Gr'd aggr., act'l cond'n		Otc. 8	5,916,489	53,183	594,342	4,548,792	720,650	23,730
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

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total Oct. 29, $65,370,000. Actual totals Oct. 29, $59,176,000; Oct. 22, $76,582,000;Oct. 15, $111,714,000; Oct. 8, $111,722,000; Oct. 1, $114,687,000; Sept. 24, $114,687,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 29, $718,939,000; Oct. 22, $690, 764,000: Oct. 15, $720,694,000; Oct. 8, $729,027,000; Oct. 1, $684,405,000; Sept. 24, $673,-797,000. Actual totals Oct. 29, $743,352,000; Oct. 22, $685,205,000; Oct. 15, $795,118,000; Oct. 8, $719,725,000; Oct. 1, $658,975,000; Sept. 24, $691,116,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $246,205,000; Chase National Bank, $12,443,000; Bankers Trust Co., $37,825,000; Guaranty Trust Co., $76,707,000; Farmers' Loan & Trust Co., $2,531,000; Equitable Trust Co., $ 03,916,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $40,859,000; Chase National Bank, $1,684,000; Bankers Trust Co., $627,000; Guaranty Trust Co., $2,731,000; Farmers' Loan & Trust Co., $2,531,000; Equitable Trust Co., $6,327,000.

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	$ --------	$ 609,668,000	$ 609,668,000	$ 603,671,610	$ 5,996,390
State banks*	8,242,000	4,145,000	12,387,000	11,991,240	395,760
Trust companies*	2,689,000	6,280,000	8,969,000	8,896,950	72,050
Total Oct. 29	10,931,000	620,093,000	631,024,000	624,559,800	6,464,200
Total Oct. 22	10,764,000	623,809,000	634,573,000	625,317,250	9,255,750
Total Oct. 15	10,893,000	613,332,000	624,225,000	617,881,230	6,343,770
Total Oct. 8	10,858,000	623,741,000	634,599,000	628,638,630	5,960,370

* 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. 29, $19,569,780; Oct. 22, $19,485,330; Oct. 15, $19,667,760; Oct. 8, $19,270,170; Oct. 1, $19,223,310; Sept. 24, $19,052,760.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	$ --------	$ 635,381,000	$ 35,381,000	$ 605,890,680	$ 29,490,320
State banks*	8,063,000	3,920,000	611,983,000	12,018,960	—35,960
Trust companies*	2,586,000	6,363,000	8,949,000	8,841,900	107,100
Total Oct. 29	10,649,000	645,664,000	656,313,000	626,751,540	29,561,460
Total Oct. 22	10,429,000	570,307,000	580,736,000	624,319,650	-43,583,650
Total Oct. 15	10,732,000	685,900,000	696,632,000	619,284,950	77,347,050
Total Oct. 8	10,399,000	594,342,000	604,741,000	615,166,530	-10,425,530

* 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. 29, $19,781,130; Oct. 22, $19,535,370; Oct. 15, $19,644,540; Oct. 8, $19,401,030; Oct. 1, $19,362,150; Sept. 24, $19,022,730.

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. 29.	Differences from Previous Week.
Loans and investments	$1,403,047,700	Inc. $12,047,100
Gold	5,216,000	Inc. 134,000
Currency notes	24,816,300	Dec. 414,600
Deposits with Federal Reserve Bank of New York	111,343,600	Inc. 1,603,100
Time deposits	1,427,149,000	Inc. 2,875,200
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,341,152,600	Inc. 14,188,100
Reserve on deposits	183,116,700	Dec. 581,600
Percentage of reserve, 20.5%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault*	$40,139,900	17.43%	$101,236,000	15.28%
Deposits in banks and trust cos	11,269,100	04.89%	30,471,700	04.59%
Total	$51,409,000	22.32%	$131,707,700	19.87%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 29 was $111,343,600.

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.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended—	$	$	$	$
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
Oct. 15	7,315,962,900	5,903,629,300	86,248,900	770,304,400
Oct. 22	7,307,457,600	5,952,316,500	82,589,900	777,194,400
Oct. 29	7,322,436,700	5,960,174,600	84,457,300	773,177,400

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. 29 1927.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank.	$	$	$	Average. $	Average. $	Average $	Average. $
Grace Nat Bank	1,000	1,980	15,286	97	1,160	7,796	4,075
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	701	9,279	426	193	3,517	5,804
Gr'd aggr., O t. 22	1,500	2,682	24,565	523	1,353	a11,313	9,879
Comparison with prev. week		------	+423	+75	+50	+298	—58
Gr'd aggr., Oct. 22	1,500	2,658	24,142	448	1,303	a11,015	9,937
Gr'd aggr., Oct. 15	1,500	2,658	23,853	379	1,325	a11,132	10,000
Gr'd aggr., Oct 8	1,500	2,658	2,658	397	1,415	a11,334	9,976
Gr'd aggr., Sept. 24	1,500	2,658	23,032	442	1,406	11,232	9,934

* Bank of Washington Heights merged with Bank of Manhattan Co.

a United States deposits deducted, $90,000.

Bills payable, rediscounts, acceptances and other liabilities, $2,713,000. Excess in reserve, $62,100 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS

	Nov. 2 1927.	Changes from Previous Week.	Oct. 26 1927	Oct. 19 1927.
	$	$	$	$
Capital	77,150,000	Unchanged	77,150,000	77,150,000
Surplus and profits	97,638,000	Unchanged	97,638,000	97,543,000
Loans, disc'ts & invest	1123916000	Inc. 8,661,000	1,115,255,000	1,123,133,000
Individual deposits	719,134,000	Inc. 5,139,000	713,995,000	717,131,000
Due to banks	169,895,000	Inc. 10,864,000	159,031,000	165,033,000
Time deposits	274,164,000	Inc. 1,216,000	272,948,000	275,641,000
United States deposits	17,535,000	Dec. 3,206,000	20,741,000	28,102,000
Exchanges for Cl'g H'se	45,357,000	Inc. 11,880,000	33,477,000	35,675,000
Due from other banks	92,368,000	Inc. 533,000	91,835,000	104,625,000
Res've in legal depos'ies	87,313,000	Inc. 1,896,000	85,417,000	85,602,000
Cash in bank	9,200,000	Dec. 284,000	9,484,000	9,622,000
Res've excess in F.R.Bk	765,000	Inc. 75,000	690,000	785,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending O t. 29, 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. 29 1927.			Oct. 22 1927.	Oct. 15 1927.
	Members of F.R.System	Trust Companies	1927 Total.		
Capital	53,300,0	5,000,0	58,300,0	58,300,0	$58,300,0
Surplus and profits	166,460,0	17,960,0	184,420,0	184,226,0	184,170,0
Loans, disc'ts & investm'ts	1001,958,0	46,881,0	1048,839,0	1058,574,0	1063,692,0
Exchanges for Clear.House	34,427,0	293,0	34,720,0	40,126,0	39,699,0
Due from banks	96,817,0	17,0	96,834,0	107,388,0	112,251,0
Bank deposits	138,979,0	1,091,0	140,070,0	145,879,0	150,278,0
Individual deposits	639,252,0	30,833,0	670,085,0	679,644,0	679,258,0
Time deposits	174,083,0	2,584,0	176,667,0	175,909,0	176,739,0
Total deposits	952,314,0	34,510,0	986,824,0	1001,433,0	1006,275,0
Res've with legal deposit'y		3,472,0	3,472,0	74,801,0	3,576,0
Reserve with F. R. Bank	71,698,0	------	71,698,0	71,053,0	73,067,0
Cash in vault*	11,427,0	1,381,0	12,808,0	12,696,0	12,760,0
Total reserve & cash held	83,125,0	4,853,0	87,978,0	87,497,0	89,403,0
Reserve required	71,268,0	4,871,0	76,139,0	76,329,0	76,481,0
Excess res. & cash in vault	11,857,0	—180	11,839,0	11,168,0	12,922,0

* 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, Nov. 3 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* 2459, *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 NOV. 2 1927.

	Nov. 2 1927.	*Oct.* 26 1927.	*Oct.* 19 1927.	*Oct.* 12 1927.	*Oct.* 5 1927.	*Sept.* 28 1927.	*Sept.* 21 1927.	*Sept.* 14 1927.	Nov. 3 1926.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,609,809,000	1,623,253,000	1,632,507,000	1,604,948,000	1,561,864,000	1,630,529,000	1,657,755,000	1,665,739,000	1,337,772,000
Gold redemption fund with U. S. Treas.	40,072,000	42,028,000	40,528,000	47,954,000	45,695,000	48,010,000	55,159,000	53,022,000	61,931,000
Gold held exclusively agst. F. R. notes	1,649,881,000	1,665,281,000	1,673,035,000	1,652,902,000	1,607,559,000	1,678,539,000	1,712,914,000	1,718,761,000	1,399,703,000
Gold settlement fund with F. R. Board	603,971,000	634,385,000	637,092,000	661,099,000	704,384,000	639,749,000	614,774,000	596,363,000	789,574,000
Gold and gold certificates held by banks	677,945,000	656,886,000	665,378,000	657,497,000	653,841,000	670,565,000	666,508,000	668,548,000	618,186,000
Total gold reserves	2,931,797,000	2,956,552,000	2,975,505,000	2,971,498,000	2,965,784,000	2,988,853,000	2,994,196,000	2,983,672,000	2,807,463,000
Reserves other than gold	134,856,000	135,793,000	136,475,000	132,396,000	136,774,000	137,352,000	139,436,000	140,369,000	127,222,000
Total reserves	3,066,653,000	3,092,345,000	3,111,980,000	3,103,894,000	3,102,558,000	3,126,205,000	3,133,632,000	3,124,041,000	2,934,685,000
Non-reserve cash	55,657,000	61,137,000	59,695,000	50,328,000	51,150,000	51,593,000	53,646,000	54,339,000	46,957,000
Bills discounted:									
Secured by U. S. Govt. obligations	208,723,000	236,428,000	224,821,000	192,753,000	242,557,000	228,011,000	216,936,000	202,847,000	347,003,000
Other bills discounted	170,498,000	165,970,000	192,776,000	237,496,000	219,928,000	202,301,000	197,629,000	172,487,000	328,895,000
Total bills discounted	379,221,000	402,398,000	417,597,000	430,249,000	462,485,000	430,312,000	414,565,000	375,334,000	675,898,000
Bills bought in open market	334,576,000	301,111,000	282,503,000	274,361,000	262,165,000	242,148,000	218,660,000	226,717,000	332,098,000
U. S. Government securities:									
Bonds	277,478,000	261,876,000	255,075,000	258,780,000	255,972,000	253,515,000	253,741,000	280,188,000	47,211,000
Treasury notes	102,852,000	124,941,000	124,710,000	133,114,000	126,624,000	134,559,000	127,138,000	123,181,000	136,416,000
Certificates of indebtedness	146,046,000	123,813,000	120,608,000	118,235,000	122,277,000	106,278,000	102,664,000	96,207,000	118,719,000
Total U. S. Government securities	526,376,000	510,630,000	500,393,000	510,129,000	504,873,000	494,352,000	483,543,000	499,576,000	302,346,000
Other securities (*see note*)	600,000	620,000	620,000	820,000	820,000	820,000	820,000	320,000	2,500,000
Total bills and securities (*see note*)	1,240,773,000	1,214,759,000	1,201,113,000	1,215,559,000	1,230,343,000	1,167,632,000	1,117,588,000	1,101,947,000	1,312,842,000
Gold held abroad	--------	--------	--------	--------	--------	--------	--------	--------	--------
Due from foreign banks (*see note*)	565,000	564,000	563,000	563,000	563,000	1,049,000	823,000	12,262,000	650,000
Uncollected items	715,124,000	688,277,000	851,251,000	775,265,000	724,370,000	653,183,000	720,040,000	848,897,000	695,976,000
Bank premises	59,774,000	59,774,000	59,774,000	59,774,000	59,609,000	59,609,000	59,580,000	59,580,000	60,051,000
All other resources	13,847,000	13,159,000	12,695,000	13,522,000	13,640,000	13,208,000	14,052,000	19,691,000	13,961,000
Total resources	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,182,233,000	5,072,479,000	5,099,361,000	5,220,757,000	5,065,122,000
LIABILITIES.									
F. R. notes in actual circulation	1,717,116,000	1,702,999,000	1,716,785,000	1,733,829,000	1,717,049,000	1,705,765,000	1,700,522,000	1,707,584,000	1,755,430,000
Deposits—									
Member banks—reserve account	2,362,429,000	2,351,870,000	2,383,711,000	2,324,338,000	2,360,378,000	2,336,548,000	2,311,070,000	2,324,989,000	2,207,325,000
Government	6,123,000	19,294,000	8,808,000	12,806,000	37,215,000	24,507,000	22,894,000	12,494,000	32,932,000
Foreign banks (*see note*)	5,572,000	8,359,000	12,383,000	5,369,000	5,382,000	5,791,000	5,519,000	5,329,000	12,186,000
Other deposits	30,170,000	23,928,000	24,196,000	62,454,000	23,352,000	22,922,000	23,217,000	24,674,000	23,976,000
Total deposits	2,404,294,000	2,403,451,000	2,429,098,000	2,404,967,000	2,426,327,000	2,389,768,000	2,362,700,000	2,367,486,000	2,276,419,000
Deferred availability items	654,634,000	646,615,000	775,545,000	704,844,000	664,038,000	602,290,000	662,030,000	771,929,000	665,233,000
Capital paid in	131,388,000	131,293,000	131,275,000	131,171,000	131,098,000	130,960,000	130,866,000	130,731,000	124,379,000
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	16,186,000	16,882,000	15,593,000	15,319,000	14,946,000	14,921,000	14,468,000	14,252,000	23,351,000
Total liabilities	5,152,393,000	5,130,015,000	5,297,071,000	5,218,905,000	5,182,233,000	5,072,479,000	5,099,361,000	5,220,757,000	5,065,122,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.1%	72.0%	71.8%	71.8%	71.5%	73.0%	73.7%	73.2%	69.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.4%	75.3%	75.1%	75.0%	74.9%	76.3%	77.1%	76.7%	72.8%
Contingent liability on bills purchased for foreign correspondents	186,595,000	194,886,000	198,810,000	201,956,000	189,168,000	186,455,000	182,582,000	182,182,000	40,344,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	139,458,000	125,700,000	141,989,000	130,006,000	130,133,000	111,362,000	96,861,000	115,725,000	105,231,000
1-15 days bills discounted	301,645,000	330,843,000	344,124,000	361,063,000	389,833,000	354,775,000	339,870,000	290,860,000	532,567,000
1-15 days U. S. certif. of indebtedness	--------	158,000	1,845,000	45,000	1,593,000	1,442,000	--------	33,034,000	124,000
1-15 days municipal warrants	--------	20,000	20,000	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	64,157,000	66,361,000	57,474,000	63,966,000	60,964,000	46,948,000	42,019,000	41,103,000	67,019,000
16-30 days bills discounted	20,295,000	17,524,000	20,926,000	19,158,000	21,277,000	22,886,000	22,750,000	26,386,000	41,394,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	20,000	20,000	20,000	--------	--------	--------
31-60 days bills bought in open market	62,167,000	59,583,000	51,264,000	56,081,000	53,775,000	60,278,000	55,912,000	46,047,000	84,738,000
31-60 days bills discounted	34,175,000	31,467,000	29,579,000	28,740,000	30,246,000	31,560,000	32,030,000	35,639,000	61,189,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	44,084,000
31-60 days municipal warrants	100,000	100,000	--------	--------	--------	--------	20,000	20,000	--------
61-90 days bills bought in open market	66,033,000	45,566,000	29,520,000	21,263,000	14,190,000	17,739,000	21,025,000	21,235,000	64,329,000
61-90 days bills discounted	17,054,000	17,276,000	18,728,000	17,835,000	17,960,000	19,107,000	16,705,000	18,911,000	32,864,000
61-90 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	100,000	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	2,761,000	3,901,000	2,256,000	3,045,000	3,103,000	4,453,000	2,843,000	2,607,000	10,781,000
Over 90 days bills discounted	6,052,000	5,288,000	4,240,000	3,453,000	3,167,000	3,352,000	3,210,000	3,538,000	7,884,000
Over 90 days certif. of indebtedness	146,046,000	123,655,000	118,763,000	118,190,000	120,684,000	104,836,000	102,664,000	63,173,000	74,511,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,921,690,000	2,928,021,000	2,920,217,000	2,901,096,000	2,908,669,000	2,918,127,000	2,914,873,000	2,900,639,000	2,936,126,000
F. R. notes hled by F. R. Agent	800,395,000	803,235,000	798,205,000	795,225,000	806,250,000	806,165,000	798,305,000	808,275,000	875,780,000
Issued to Federal Reserve Banks	2,121,295,000	2,124,786,000	2,122,012,000	2,105,871,000	2,102,419,000	2,111,962,000	2,116,568,000	2,092,364,000	2,060,346,000
How Secured—									
By gold and gold certificates	400,993,000	400,994,000	406,691,000	406,332,000	406,631,000	411,830,000	410,831,000	420,276,000	307,413,000
Gold redemption fund	106,509,000	95,537,000	101,802,000	103,992,000	104,556,000	91,210,000	96,916,000	100,046,000	92,990,000
Gold fund—Federal Reserve Board	1,102,307,000	1,126,722,000	1,124,014,000	1,094,624,000	1,050,677,000	1,127,489,000	1,150,060,000	1,145,417,000	937,369,000
By eligible paper	686,383,000	674,931,000	669,786,000	674,592,000	705,356,000	634,517,000	595,740,000	567,211,000	958,606,000
Total	2,296,192,000	2,298,184,000	2,302,293,000	2,279,540,000	2,267,220,000	2,265,046,000	2,253,495,000	2,232,950,000	2,296,378,000

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 NOV. 2 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	1,609,809,0	121,793,0	350,312,0	129,058,0	204,040,0	16,662,0	158,045,0	257,979,0	38,556,0	51,632,0	49,683,0	31,901,0	200,148,0
Gold red'n fund with U. S. Treas.	40,072,0	4,898,0	10,051,0	5,786,0	2,925,0	2,715,0	1,573,0	3,605,0	1,499,0	1,579,0	2,419,0	1,687,0	1,335,0
Gold held excl. agst. F.R. notes	1,649,881,0	126,691,0	360,363,0	134,844,0	206,965,0	19,377,0	159,618,0	261,584,0	40,055,0	53,211,0	52,102,0	33,588,0	201,483,0
Gold settle't fund with F.R.Board	603,971,0	36,998,0	261,784,0	19,654,0	36,542,0	28,506,0	9,586,0	103,065,0	21,268,0	11,074,0	25,241,0	14,175,0	36,078,0
Gold and gold certificates	677,945,0	37,987,0	423,580,0	28,332,0	39,402,0	21,869,0	7,815,0	55,919,0	10,681,0	7,111,0	7,005,0	7,004,0	31,240,0
Total gold reserves	2,931,797,0	201,676,0	1,045,727,0	182,830,0	282,909,0	69,752,0	177,019,0	420,568,0	72,004,0	71,396,0	84,348,0	54,767,0	268,801,0
Reserves other than gold	134,856,0	14,926,0	23,745,0	8,394,0	11,185,0	5,163,0	12,941,0	19,414,0	12,361,0	4,164,0	5,465,0	8,364,0	8,734,0
Total reserves	3,066,653,0	216,602,0	1,069,472,0	191,224,0	294,094,0	74,915,0	189,960,0	439,982,0	84,365,0	75,560,0	89,813,0	63,131,0	277,535,0
Non-reserve cash	55,657,0	6,703,0	19,238,0	909,0	3,996,0	3,850,0	3,714,0	6,357,0	3,270,0	850,0	2,209,0	1,815,0	2,746,0
Bills discounted:													
Sec. by U. S. Govt. obligations	208,723,0	12,534,0	43,803,0	23,381,0	29,898,0	7,406,0	5,657,0	35,409,0	13,398,0	350,0	6,597,0	5,796,0	24,494,0
Other bills discounted	170,498,0	15,421,0	32,082,0	14,756,0	13,521,0	16,553,0	21,082,0	18,141,0	7,184,0	1,758,0	10,449,0	4,869,0	14,682,0
Total bills discounted	379,221,0	27,955,0	75,885,0	38,137,0	43,419,0	23,959,0	26,739,0	53,550,0	20,582,0	2,108,0	17,046,0	10,665,0	39,176,0
Bills bought in open market	334,576,0	41,154,0	101,649,0	22,202,0	19,966,0	47,283,0	2,033,0	38,193,0	4,874,0	19,235,0	11,279,0	18,001,0	8,707,0
U. S. Government securities:													
Bonds	277,478,0	13,641,0	49,157,0	15,954,0	35,176,0	6,753,0	6,845,0	48,205,0	19,519,0	12,979,0	21,520,0	19,661,0	28,068,0
Treasury notes	102,852,0	6,353,0	22,024,0	9,655,0	12,560,0	1,464,0	2,842,0	12,702,0	9,588,0	7,477,0	6,201,0	6,291,0	5,695,0
Certificates of indebtedness	146,046,0	10,024,0	35,223,0	16,343,0	11,388,0	4,170,0	4,142,0	20,257,0	8,274,0	6,386,0	9,462,0	8,555,0	11,822,0
Total U. S. Gov't securities	526,376,0	30,018,0	106,404,0	41,952,0	59,124,0	12,387,0	13,829,0	81,164,0	37,381,0	26,842,0	37,183,0	34,507,0	45,585,0

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	600,0	------	------	100,0	------	------	------	------	------	500,0	------	------	------
Total bills and securities	1,240,773,0	99,127,0	283,938,0	102,391,0	122,509,0	83,629,0	42,601,0	172,907,0	62,837,0	48,685,0	65,508,0	63,173,0	93,468,0
Due from foreign banks	565,0	36,0	213,0	47,0	52,0	25,0	20,0	67,0	21,0	15,0	18,0	17,0	34,0
Uncollected items	715,124,0	78,323,0	176,553,0	63,013,0	61,300,0	60,465,0	25,605,0	84,956,0	34,840,0	16,324,0	43,698,0	30,714,0	39,333,0
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	13,847,0	106,0	5,281,0	165,0	1,109,0	468,0	1,407,0	1,357,0	767,0	1,338,0	507,0	470,0	872,0
Total resources	5,152,393,0	404,843,0	1,570,971,0	359,498,0	490,179,0	225,916,0	266,208,0	714,293,0	190,057,0	145,546,0	206,228,0	161,147,0	417,507,0
LIABILITIES.													
F. R. notes in actual circulation	1,717,116,0	139,832,0	372,144,0	128,303,0	208,484,0	72,752,0	156,005,0	235,654,0	53,016,0	63,804,0	64,742,0	50,837,0	171,543,0
Deposits:													
Member bank—reserve acc't	2,362,429,0	161,485,0	920,480,0	137,634,0	182,551,0	76,011,0	67,800,0	348,887,0	83,138,0	54,804,0	88,051,0	66,377,0	175,211,0
Government	6,123,0	201,0	539,0	359,0	180,0	159,0	509,0	1,525,0	693,0	765,0	398,0	366,0	429,0
Foreign bank	5,572,0	413,0	1,455,0	528,0	583,0	286,0	226,0	759,0	237,0	165,0	204,0	331,0	385,0
Other deposits	30,170,0	337,0	22,233,0	282,0	1,088,0	209,0	133,0	1,012,0	441,0	150,0	261,0	56,0	3,968,0
Total deposits	2,404,294,0	162,436,0	944,707,0	138,803,0	184,402,0	76,665,0	68,668,0	352,183,0	84,509,0	55,884,0	88,914,0	67,130,0	179,993,0
Deferred availability items	654,634,0	74,935,0	148,884,0	57,223,0	57,940,0	56,932,0	25,975,0	74,373,0	35,963,0	14,290,0	38,509,0	30,053,0	39,557,0
Capital paid in	131,388,0	9,428,0	39,823,0	13,245,0	13,953,0	6,248,0	5,140,0	17,377,0	5,323,0	3,010,0	4,231,0	4,276,0	9,334,0
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	16,186,0	606,0	3,799,0	657,0	1,654,0	1,121,0	788,0	2,825,0	1,307,0	1,031,0	803,0	636,0	959,0
Total liabilities	5,152,393,0	404,843,0	1,570,971,0	359,498,0	490,179,0	225,916,0	266,208,0	714,293,0	190,057,0	145,546,0	206,228,0	161,147,0	417,507,0
Memoranda.													
Reserve ratio (per cent)	74.4	71.7	81.2	71.6	74.9	50.1	84.5	74.8	61.3	63.1	58.5	53.5	78.9
Contingent liability on bills purchased for foreign correspond'ts	186,595,0	14,001,0	51,628,0	17,921,0	19,788,0	9,707,0	7,654,0	25,761,0	8,027,0	5,600,0	6,907,0	6,534,0	13,067,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	404,179,0	29,448,0	127,380,0	36,355,0	38,519,0	11,529,0	30,552,0	51,366,0	6,485,0	5,480,0	9,348,0	8,008,0	49,709,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS NOVEBER 2 1927.

Federal Reserve Agent at— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R.notes rec'd from Comptroller	2,921,690,0	236,280,0	782,604,0	206,058,0	274,833,0	113,515,0	239,197,0	439,620,0	79,121,0	87,518,0	111,080,0	72,112,0	279,752,0
F.R.notes held by F. R. Agent	800,395,0	67,000,0	283,080,0	41,400,0	27,830,0	29,234,0	52,640,0	152,600,0	19,620,0	18,234,0	36,990,0	13,267,0	58,500,0
F. R. notes issued to F. R. Bank	2,121,295,0	169,280,0	499,524,0	164,658,0	247,003,0	84,281,0	186,557,0	287,020,0	59,501,0	69,284,0	74,090,0	58,845,0	221,252,0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates	400,993,0	35,300,0	215,150,0	------	40,000,0	15,046,0	18,117,0	------	7,800,0	12,267,0	------	17,313,0	40,000,0
Gold redemption fund	106,509,0	17,493,0	20,162,0	11,181,0	14,040,0	1,616,0	6,228,0	2,979,0	2,756,0	2,365,0	3,823,0	4,088,0	19,778,0
Gold fund—F. R. Board	1,102,307,0	69,000,0	115,000,0	117,877,0	150,000,0	------	133,700,0	255,000,0	28,000,0	37,000,0	45,860,0	10,500,0	140,370,0
Eligible paper	686,383,0	69,109,0	164,182,0	51,024,0	61,083,0	69,592,0	28,629,0	91,638,0	25,355,0	21,097,0	28,230,0	28,620,0	47,824,0
Total collateral	2,296,192,0	190,902,0	514,494,0	180,082,0	265,123,0	86,254,0	186,674,0	349,617,0	63,911,0	72,729,0	77,913,0	60,521,0	247,972,[illegible]

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* 2460, 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 DISTRIGT AS AT CLOSE OF BUSINESS, OCTOBER 26 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	21,084,659	1,521,213	7,907,905	1,220,088	2,098,962	695,441	616,413	3,061,803	713,325	380,501	625,892	432,493	1,810,623
Loans and discounts—total	15,020,446	1,060,623	5,678,222	805,986	1,404,337	526,136	498,260	2,258,847	511,928	258,865	415,358	336,061	1,265,823
Secured by U. S. Gov't obliga's	119,846	6,536	40,441	8,074	17,182	4,831	5,272	18,847	4,303	2,384	3,909	2,704	5,363
Secured by stocks and bonds	6,126,613	394,194	2,606,789	403,562	614,668	155,018	117,638	1,014,727	207,705	81,624	122,063	82,107	326,518
All other loans and discounts	8,773,987	659,893	3,030,992	394,350	772,487	366,287	375,350	1,225,273	299,920	174,857	289,386	251,250	933,942
Investments—total	6,064,213	460,590	2,229,683	414,102	694,625	169,305	118,153	802,956	201,397	121,636	210,534	96,432	544,800
U. S. Government securities	2,606,045	157,622	994,836	111,562	309,081	78,875	55,259	316,182	75,790	65,265	95,631	65,058	280,884
Other bonds, stocks and securities	3,458,168	302,968	1,234,847	302,540	385,544	90,430	62,894	486,774	125,607	56,371	114,903	31,374	263,916
Reserve balances with F. R. Bank	1,729,319	104,284	811,069	83,896	119,177	42,647	37,844	254,315	51,317	27,719	53,532	33,928	109,591
Cash in vault	267,130	19,065	73,303	16,663	30,421	13,816	11,527	43,511	7,689	6,002	13,002	10,407	21,724
Net demand deposits	13,402,102	952,890	5,838,489	782,938	1,035,446	387,420	332,039	1,858,480	408,802	239,777	482,748	296,310	786,763
Time deposits	6,364,217	475,490	1,522,159	272,863	911,490	242,380	243,334	1,134,727	237,943	130,558	158,331	111,372	923,570
Government deposits	193,692	18,006	74,896	19,504	13,872	6,508	9,887	19,054	4,790	744	2,408	6,628	17,395
Due from banks	1,191,660	65,126	140,448	55,595	113,760	57,536	87,608	218,467	56,310	59,054	121,799	68,206	147,751
Due to banks	3,375,857	153,740	1,244,873	175,254	247,292	121,733	133,360	493,621	141,435	108,025	208,855	129,129	218,540
Borrowings from F. R. Bank—total	254,452	29,216	77,770	16,873	18,940	14,695	9,389	27,096	13,129	------	9,725	7,572	30,047
Secured by U. S. Gov't obliga'ns	169,933	22,450	52,870	8,895	11,510	5,866	2,508	21,584	11,455	------	3,665	5,425	23,705
All other	84,519	6,766	24,900	7,978	7,430	8,829	6,881	5,512	1,674	------	6,060	2,147	6,342
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 Nov. 2, 1927 in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 2 1927.	Oct. 26 1927.	Nov. 3 1926.
	$	$	$
Gold with Federal Reserve Agent	350,312,000	330,536,000	298,535,000
Gold redemp. fund with U. S. Treasury	10,051,000	11,430,000	11,646,000
Gold held exclusively agst. F. R. notes	360,363,000	341,966,000	310,181,000
Gold settlement fund with F. R. Board	261,784,000	289,219,000	281,293,000
Gold and gold certificates held by bank	423,580,000	393,328,000	365,984,000
Total gold reserves	1,045,727,000	1,024,513,000	957,458,000
Reserves other than gold	23,745,000	24,656,000	22,783,000
Total reserves	1,069,472,000	1,049,169,000	980,241,000
Non-reserve cash	19,238,000	21,555,000	13,000,000
Bills discounted—			
Secured by U. S. Govt. obligations	43,803,000	68,348,000	113,546,000
Other bills discounted	32,082,000	42,076,000	58,857,000
Total bills discounted	75,885,000	110,424,000	172,403,000
Bills bought in open market	101,649,000	99,152,000	71,290,000
U. S. Government securities—			
Bonds	49,157,000	45,233,000	1,322,000
Treasury notes	22,024,000	26,912,000	23,675,000
Certificates of indebtedness	35,223,000	29,403,000	29,087,000
Total U. S. Government securities	106,404,000	101,548,000	54,084,000
Total bills and securities (*See Note*)	283,938,000	311,124,000	297,777,000

Resources (Concluded)—	Nov. 2 1927.	Oct. 26 1927.	Nov. 3 1926
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	213,000	213,000	650,000
Uncollected items	176,553,000	166,825,000	170,499,000
Bank premises	16,276,000	16,276,000	16,740,000
All other resources	5,281,000	4,621,000	3,133,000
Total resources	1,570,971,000	1,569,783,000	1,482,040,000
Liabilities—			
Fed'l Reserve notes in actual circulation	372,144,000	361,972,000	384,573,000
Deposits—Member bank, reserve acct	920,480,000	933,776,000	818,164,000
Government	539,000	5,159,000	3,531,000
Foreign bank (*See Note*)	1,455,000	2,863,000	3,605,000
Other deposits	22,233,000	15,505,000	14,476,000
Total deposits	944,707,000	957,303,000	839,776,000
Deferred availability items	148,884,000	144,691,000	156,538,000
Capital paid in	39,823,000	39,820,000	36,160,000
Surplus	61,614,000	61,614,000	59,964,000
All other liabilities	3,799,000	4,383,000	5,029,000
Total liabilities	1,570,971,000	1,569,783,000	1,482,040,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.2%	79.5%	80.1%
Contingent liability on bills purchased for foreign correspondence	51,628,000	54,206,000	11,236,000

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, Nov. 4 1927.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2483.*

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 Nov. 4.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par.	Shares	$ per share.		$ per share.		$ per share.		$ per share.	
Railroads—									
Buff & Susq pf v t c.100	70	51¼	Oct 31	51½	Nov 2	40	Apr	58	June
Canadian Pac 1st paid..	800	182¼	Oct 29	186½	Nov 3	182¼	Oct	196	Oct
Caro Clinch & Ohio..100	100	93½	Oct 31	93½	Oct 31	83⅝	Jan	93½	Oct
Ctfs stamped.....100	20	104	Nov 2	106	Nov 1	98½	Feb	106	Oct
C C C & St Louis pf..100	20	102¾	Nov 2	102¾	Nov 2	100	Apr	108	July
Cuba RR pref......100	50	82	Nov 4	82	Nov 4	79¼	Apr	85	June
Gt Northern pf ctfs..100	2,400	94⅛	Oct 29	96½	Nov 3	85⅛	Mar	101	Sept
Green Bay & West...100	10	81½	Nov 2	81½	Nov 2	80	Feb	84	Mar
Havana Elec Ry pref ctf*	1,000	75	Oct 29	76	Oct 29	75	Oct	83½	July
Hocking Valley.....100	40	400¼	Nov 1	425	Oct 31	200	Jan	425	Oct
Illinois Cen Leased L.100	90	82	Nov 4	82½	Nov 3	76¾	Mar	83⅜	May
Iowa Central.......100	100	2	Nov 4	2	Nov 4	1	Jan	6½	Feb
Morris & Essex......50	120	86¼	Nov 1	87½	Nov 3	80	Feb	87½	Nov
Nat Rys Mex 2d pf..100	1,800	2¼	Oct 31	2½	Nov 3	1⅛	Aug	3¼	Oct
N Y & Harlem.......50	20	167½	Nov 3	167½	Nov 3	167½	Nov	185	Apr
N Y Central rts........	45,300	4⅞	Oct 29	6	Oct 31	4	June	7⅛	Oct
N Y Lack & Western.100	10	108	Nov 2	108	Nov 2	103½	Jan	108½	Oct
N Y N H & Hartf pf.100	12,100	110⅜	Oct 31	112	Nov 4	110⅜	Oct	112¼	Oct
N Y State Rys......100	100	10	Oct 31	10	Oct 31	10	Oct	22	Feb
Northern Pacific ctfs 100	3,700	92½	Oct 29	94½	Nov 3	84	July	95⅜	Aug
Pacific Coast 1st pref.100	30	53	Nov 4	53	Nov 4	45	Apr	62	Feb
Pitts Ft W & Chi pf..100	10	160	Nov 2	160	Nov 2	147	Mar	160	Oct
Rensellaer & Sarato.100	10	144½	Nov 4	144½	Nov 4	136	Apr	145	Oct
Twin City Rap Tr...100	300	45¾	Nov 1	51	Oct 29	45¾	Nov	65¼	Feb
Preferred.........100	20	103	Oct 31	103	Oct 31	99	Apr	106½	Mar
Industrial & Miscell.									
Adams Express pref 100	800	95	Oct 31	95	Oct 31	95	Oct	95	Oct
Albany Per Wr Paper..*	600	20	Nov 3	21	Oct 31	18	Apr	32	Sept
Preferred.........100	10	98⅝	Nov 2	98⅝	Nov 2	96	June	100½	Jan
Amalg Leather pref..100	100	75	Nov 1	75	Nov 1	75	Nov	108	Feb
Amer Chain pref.....100	300	100¾	Nov 1	101	Oct 29	100½	Aug	103	Sept
Amer Chicle prior pref..*	10	103	Oct 29	103	Oct 29	90	Jan	105¾	Oct
Amer Encustic Tiling..*	800	43	Oct 31	46	Nov 3	38⅜	Aug	47⅛	July
Am-La Fr F En 7% pf100	100	80	Nov 3	80	Nov 3	62½	June	90⅛	Jan
American Piano.......*	6,500	29¼	Nov 4	33	Nov 1	29¼	Nov	43¼	June
Preferred.........100	310	91⅛	Nov 4	94¼	Nov 2	89	July	110¼	Mar
Am Shipbuilding...100	70	104	Nov 1	107	Nov 3	80	Jan	115¾	Oct
Amer Snuff pref.....100	30	100	Oct 31	100½	Nov 4	94½	Jan	106½	Oct
Am Type Founders pf100	260	110	Nov 3	112¾	Oct 31	107¼	Feb	116	Sept
Am Water Wks & El 1 pf*	800	100	Oct 29	100½	Nov 4	99⅞	Oct	100½	Nov
Amer Wholes Corp pf100	10	108	Oct 31	108	Oct 31	99¼	Jan	108	Oct
Am Writ Pap pf ctfs 100	1,100	47	Nov 4	50½	Oct 31	25¾	Apr	57¼	Aug
Auto Sales Corp......50	100	4½	Nov 4	4½	Nov 4	4⅝	Mar	5⅛	June
Autostrop Saf Razor A *	2,300	43¼	Nov 4	44	Oct 29	43¼	Nov	45¼	Oct
Barnet Leather pref.100	100	101	Oct 31	101¼	Oct 31	95¼	Mar	101¼	Oct
Bayuk Bros 1st pref.100	180	107	Nov 1	107½	Nov 1	101	Jan	110	Aug
Beech Nut Packing pf100	100	115¼	Nov 4	116¼	Nov 3	114½	Jan	119	Mar
Best & Co............*	2,400	51	Oct 29	53	Nov 1	49⅜	Aug	56½	Sept
Blumenthal & Co pf.100	180	83	Oct 31	86	Nov 2	44	Jan	93	Sept
Brit Emp St 2d pref.100	100	1½	Nov 2	1½	Nov 2	1	Apr	3¾	Feb
Byers & Co pref....100	80	110	Nov 1	110	Nov 1	105¾	May	111¾	Sept
Certo Corp...........*	1,000	67	Oct 31	68	Oct 29	67	Oct	78⅛	Aug
Chesapeake Corp.......*	32,700	80	Oct 29	83⅞	Nov 3	64¾	June	86⅞	Oct
Chicago Yellow Cab...*	290	44¾	Nov 2	46	Nov 2	38	July	47	Oct
City Stores cl A.......*	300	50⅛	Oct 29	51	Nov 1	46¼	Mar	51¼	Oct
Class B..............*	3,700	52½	Oct 31	54¼	Nov 4	41½	Apr	54⅜	Oct
Collins&Aikman pref100	1,400	104⅝	Oct 31	105¾	Nov 3	102½	Sept	105¾	Nov
Conde Nast Public....*	100	42¼	Nov 4	42¼	Nov 4	39	Aug	43½	June
Continental Can pref100	80	124	Oct 29	125	Nov 4	120	Jan	126	June
Curtis Aero & Mot Co.*	3,300	46½	Nov 3	48¼	Oct 31	46½	Nov	50	Oct
Preferred.........100	400	112	Oct 29	113	Nov 1	112	Oct	113	Nov
Cushman's Sons pf(7)100	30	119	Nov 4	120	Nov 3	107	Apr	120	Sept
Deere & Co pref.....100	420	122¼	Nov 1	124	Nov 1	105½	Jan	124½	Oct
Duluth Superior Trac100	20	25	Oct 31	25	Oct 31	25	May	29½	May
Dunhill International..*	2,600	56¾	Nov 2	59	Oct 29	49	Aug	62½	Oct
Eastman Kodak pref 100	50	125¼	Nov 3	131½	Oct 31	119¼	Jan	131½	Oct
Elk Horn Coal Corp...*	100	9	Oct 31	9	Oct 31	8	Oct	15⅝	May
Preferred..........50	320	17	Nov 2	18¾	Oct 31	17	Nov	27¾	May
Emporium Corp........*	100	30	Oct 31	30	Oct 31	30	July	37½	Mar
Erie Steam Shovel ctfs 5	3,600	31	Nov 2	31⅞	Oct 29	30½	Sept	34⅞	Sept
Fifth Ave Bus.........*	190	12¼	Nov 2	13	Nov 1	12	Oct	14⅞	May
Franklin-Simon pref 100	150	110¾	Nov 2	111	Nov 2	109½	Jan	115	Aug
Gen Baking pref.......*	270	135	Nov 4	138¼	Oct 31	118½	Apr	140	Oct
Gillette Safety Razor..*	10,300	95⅜	Nov 3	99	Oct 31	95⅜	Nov	109½	Oct
Glidden Co prior pf.100	110	88½	Oct 31	90	Nov 1	86	Aug	101	June
Guantanamo Sugar pf100	10	104	Nov 4	104	Nov 4	95⅛	Jan	104¾	Aug
Hackensack Water...25	90	23	Oct 29	23¾	Nov 1	22	Aug	27	July
Helme (G W) pref...100	10	122½	Nov 4	122½	Nov 4	118¼	Jan	130	July
Indian Motorcycle pf 100	140	96½	Oct 29	98¾	Nov 2	92	Jan	100⅛	Oct
Indian Refining pref.100	200	100	Nov 3	102	Oct 29	99	Oct	112	Mar
Ingersoll-Rand, pref.100	20	113½	Oct 29	114	Nov 3	106¾	July	120	Mar
Int Combus Eng pf 100	1,600	101¾	Oct 29	102	Oct 31	101	Oct	102	Oct
Int Paper pref (6)...100	10	95	Nov 3	95	Nov 3	85	July	96½	Sept
Internat Salt.......100	50	63½	Nov 3	63¾	Nov 3	60	Mar	72	Jan
Int Silver pref......100	80	121	Oct 31	125	Oct 31	109	Mar	128	Oct
Kress Co, new........*	6,500	82	Nov 2	92	Nov 4	59	Jan	105½	Sept
Laclede Gas, pref...100	70	102½	Nov 4	102½	Nov 4	95	Jan	130	May
Loose-W Bisc, 1st pf.100	10	119	Oct 29	119	Oct 29	118	Jan	122	Sept
MacAndrews & Forbes.*	200	44½	Nov 2	44½	Nov 2	44½	Nov	45¾	Oct
McCrory Stores C A...*	20	78¾	Nov 1	78¾	Nov 1	55	Mar	86	Sept
Preferred.........100	200	109⅛	Oct 31	109⅛	Oct 31	97	Mar	116½	Sept
Macy Co..............*	300	203	Nov 2	208	Nov 3	72	Oct	218	Oct
Madison Sq Garden...*	5,000	23¼	Oct 29	25	Nov 4	20½	Aug	28⅝	Oct
Mallinson & Co pref.100	290	74	Nov 2	77	Nov 4	66¾	July	89	July
Manati Sugar.......100	300	28	Nov 2	30	Nov 1	28	Nov	46	Feb
Preferred.........100	100	48	Nov 1	48	Nov 1	48	Oct	77	Feb
Mandel Bros..........*	200	41	Oct 29	41½	Oct 29	40⅜	Oct	49¾	Aug
Mathieson Alkali pref100	50	113	Nov 3	115	Nov 4	103	Jan	115	Sept
Mullins Body pref...100	40	102½	Nov 2	102½	Nov 2	80	Jan	107	Sept
Nat Lead pref B....100	300	110¾	Nov 3	112½	Nov 4	104⅞	June	112½	Oct
Nat Supply pref.....100	10	118½	Oct 31	118½	Oct 31	114½	Jan	120	May
N Y Steam Pr (6).....*	400	99	Oct 31	100¾	Oct 29	93½	Feb	102½	Oct
1st pref (7)..........*	180	110	Oct 31	110¼	Oct 31	105	Jan	114½	Oct
Niag Lock&Ont Pr pf100	20	113⅞	Oct 29	114	Nov 1	112¼	June	116¼	Apr
Northwestern Teleg..50	120	55	Oct 31	55¼	Nov 4	47¾	Jan	56	Sept
Oil Well Supply pref.100	70	105	Nov 2	106	Oct 29	102¾	Mar	110	June
Omnibus pref A.....100	100	87	Oct 29	87	Oct 29	81	Jan	99½	May
Outlet Co............*	1,100	74½	Oct 29	76	Nov 2	52¾	Jan	79	Oct
Owens Bottle pref...100	100	116½	Nov 1	116¾	Nov 1	107	Jan	118¼	Oct
Pacific Tel & Tel....100	730	148¼	Nov 1	151	Nov 4	124	Mar	161	Oct
Preferred.........100	40	115	Nov 2	115	Nov 2	103½	Mar	116	Oct
Paige Detroit Motor rts	18,100	1-64	Nov 1	5-32	Nov 3	1-64	Nov	5-32	Nov
Pathe Exchange.......*	1,150	4	Nov 1	4⅞	Oct 29	4	Sept	12	June
Peoples Gas of Chic rts..	19,628	4⅞	Oct 29	6	Nov 3	4⅞	Oct	6	Sept
Phila Co 5% pref.....50	160	45¼	Nov 1	46½	Nov 1	40	Jan	47	Oct
Pillsbury Flour Mills...*	2,600	32	Oct 29	32¾	Oct 31	31¼	Oct	37½	Aug
Preferred.........100	300	106	Oct 29	106½	Oct 29	104	Aug	109	Oct
Pitts Term Coal pref.100	220	79½	Nov 3	80	Oct 29	74	Apr	83	Mar
Porto-Ric Am Tob B..*	1,200	20	Oct 31	20¼	Oct 31	65	Aug	25⅜	Sept
Class A...........100	100	68¼	Nov 4	68¼	Nov 4	65	Aug	101½	Jan
Prophylactic Brush Co.*	30	64¼	Nov 2	64¼	Nov 2	55	Feb	71	Sept
Purity Bakeries pref.100	550	108	Oct 29	108⅞	Nov 4	101¼	Jan	108⅞	Aug
Reid Ice Cream pref.100	700	109	Nov 1	110½	Nov 3	97	May	110½	Nov
Rossia Insurance rights.	43,200	12¾	Oct 29	19½	Nov 2	7¾	Oct	24	Oct
Indus. & Misc. (Conc)									
Smider Packing pref...*	100	48	Nov 1	48	Nov 1	45½	Sept	52¼	July
Spalding Bros 1st pf.100	80	109⅛	Nov 1	109½	Nov 1	103	Jan	110	Mar
Stand Plate Glass pf.100	50	11	Nov 1	11⅛	Nov 1	10	Mar	15⅞	June
Sun Oil pref........100	400	100	Nov 1	100⅜	Nov 4	99	Aug	100⅜	Nov
Thatcher Mfg..........*	600	19¼	Nov 4	19¾	Nov 1	16½	Aug	23½	Sept
Preferred.............*	600	44¾	Nov 1	46	Nov 4	43	Aug	46	Nov
Underwood Typew pf 100	120	123	Nov 2	124	Oct 31	120	Jan	124	Oct
Un Dyewood pref...100	250	40	Oct 29	40¾	Nov 1	36¼	July	40¾	Oct
U S Distributing pref.100	1,300	90	Oct 29	92	Nov 4	81	May	96¼	Sept
U S Leather...........*	11,600	22⅝	Oct 29	24⅝	Nov 3	14	July	24⅝	Oct
Class A..............*	11,300	48	Oct 29	52½	Nov 3	27¾	June	52½	Nov
Prior preferred.....100	1,900	103¾	Nov 1	106½	Nov 4	89	July	106½	Nov
Van Raalte............*	200	8	Oct 29	8	Oct 29	5¾	Sept	14⅜	Feb
First preferred.....100	540	46	Nov 1	48	Nov 1	46	Nov	64	Feb
Va Coal & Coke pf.100	10	69½	Oct 31	69½	Oct 31	69½	Aug	76½	Aug
Va Elec & Pr pr (6).100	100	99½	Nov 4	99½	Nov 4	99½	July	99½	July
Vulcan Detinning...100	730	29⅛	Nov 3	31¾	Nov 2	16½	Jan	80	Aug
Preferred.........100	20	100¾	Oct 29	100¾	Oct 29	90	Jan	125	Aug
Class A...........100	40	27½	Oct 31	27⅝	Nov 1	16	Jan	59¾	Aug
Warren Fdry & Pipe...*	2,100	19¼	Nov 4	19¾	Nov 2	18	Oct	27	June
Weber & Heilbron,pf 100	300	102	Nov 4	102½	Oct 29	102	Aug	103½	Sept
West Penn Pr 6% pf.100	190	106¼	Nov 4	107½	Oct 29	100½	Jan	108½	Sept
West Elec 1st pref...50	400	89	Nov 2	90	Oct 29	82	Mar	92⅝	Sept
Bank & Trust Co Stks									
Bank of Commerce.....	30	525	Nov 3	540	Nov 4	504	Oct	555	Oct
Bank of Manhattan.100	20	556	Oct 29	558	Oct 31	569	Oct	613	Oct
Chase Nat Bank....100	650	557	Oct 31	583	Nov 4	555	Oct	615	Sept
Chat Phen Nat Bk.100	40	498	Oct 31	525	Nov 4	495	Oct	540	Oct
Corn Exchange Bank 100	10	600	Nov 4	600	Nov 4	593	Oct	602	Oct
Equitable Tr of N Y.100	310	392	Oct 31	402	Nov 3	390	Oct	425	Oct
Hanover Nat Bank..100	10	1270	Nov 2	1270	Nov 2	1270	Oct	1290	Oct
National City Bank.100	2,780	675	Oct 29	725	Nov 4	669	Oct	739	Oct
Nat Park Bank.....100	50	593	Nov 2	600	Nov 3	593	Nov	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. 29.	Oct. 31.	Nov. 1.	Nov. 2.	Nov. 3.	Nov. 4.
First Liberty Loan	High	----	101 16-32	101 17-32	101 14-32	101 18-32	101 16-32
3½% bonds of 1923-47..	Low.	----	101 14-32	101 15-32	101 14-32	101 15-32	101 15-32
(First 3½s)........	Close	----	101 14-32	101 15-32	101 14-32	101 16-32	101 16-32
Total sales in $1,000 units...		----	56	174	3	11	112
Converted 4% bonds of	High	----	----	101 16-32	----	----	101 10-32
1932-47 (First 4s)....	Low.	----	----	101 16-32	----	----	101 10-32
	Close	----	----	101 16-32	----	----	101 10-32
Total sales in $1,000 units...		----	----	2	----	----	1
Converted 4¼% bonds	High	103 15-32	103 18-32	103 16-32	103 15-32	103 14-32	103 11-32
of 1932-47 (First 4¼s)	Low.	103 11-32	103 15-32	103 12-32	103 12-32	103 12-32	103 10-32
	Close	103 18-32	103 15-32	103 12-32	103 15-32	103 14-32	103 10-32
Total sales in $1,000 units...		77	55	21	39	2	13
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 3-32	100	----	100	100	100
of 1927-42 (Second)	Low	100	100	----	100	100	99 31-32
4¼s)..............	Close	100 3-32	100	----	100	100	99 31-32
Total sales in $1,000 units...		3	7	----	12	11	6
Third Liberty Loan	High	100 30-32	100 30-32	100 31-32	100 31-32	100 30-32	100 30-32
4¼% bonds of 1928....	Low.	100 29-32	100 29-32	100 30-32	100 30-32	100 30-32	100 29-32
(Third 4¼s)........	Close	100 30-32	100 30-32	100 30-32	100 30-32	100 30-32	100 29-32
Total sales in $1,000 units...		26	24	105	44	45	7
Fourth Liberty Loan	High	104 1-32	104 1-32	104 1-32	104 1-32	104 1-32	103 31-32
4¼% bonds of 1933-38..	Low.	103 31-32	103 31-32	104	103 31-32	103 28-32	103 31-32
(Fourth 4¼s)........	Close	104 1-32	104 1-32	104	104	104 1-32	103 31-32
Total sales in $1,000 units...		433	170	318	89	129	23
Treasury	High	114 16-32	114 23-32	114 26-32	114 24-32	114 26-32	114 26-32
4½s, 1947-52..........	Low.	114 16-32	114 16-32	114 19-32	114 16-32	114 18-32	114 11-32
	Close	114 16-32	114 19-32	114 20-32	114 24-32	114 20-32	114 11-32
Total sales in $1,000 units...		1	187	141	217	256	3
	High	----	109 22-32	109 26-32	109 24-32	109 22-32	109 22-32
4s, 1944-1954..........	Low.	----	109 20-32	109 19-32	109 16-32	109 19-32	109 11-32
	Close	----	109 20-32	109 20-32	109 24-32	109 19-32	109 17-32
Total sales in $1,000 units...		----	345	206	107	272	53
	High	----	106 21-32	106 26-32	106 24-32	106 24-32	106 20-32
3¾s, 1946-1956........	Low.	----	106 21-32	106 16-32	106 16-32	106 19-32	106 17-32
	Close	----	106 21-32	106 20-32	106 24-32	106 19-32	106 17-32
Total sales in $1,000 units...		----	173	143	110	352	2
	High	----	101 24-32	101 28-32	101 28-32	101 28-32	101 27-32
3⅜s, 1943-47..........	Low.	----	101 24-32	101 28-32	101 25-32	101 28-32	101 27-32
	Close	----	101 24-32	101 28-32	101 25-32	101 28-32	101 27-32
Total sales in $1,000 units		----	11	2	53	1	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s............101 11-32 to 101 11-32	26 3d 4¼s............100 26-32 to 100 28-32
5 1st 4¼s............103 8-32 to 103 10-32	34 4th 4¼s............103 28-32 to 103 29-32
8 2d 4¼s............99 30-32 to 99 30-32	

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86½@4.86⅝ for checks and 4.86⅞@4.87 for cables. Commercial on banks, sight 4.86¼@4.86½; sixty days, 4.82⅜, ninety days, 4.80⅝@4.80⅞, and documents for payment, 4.82⅛@4.82 9-16. Cotton for payment, 4.85 7-16, and grain for payment, 4.85 7-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92¼@3.92⅜ for short. Amsterdam bankers' guilders were 40.26@40.30 for short.

Exchange at Paris on London, 124.03 francs; week's range, 124.09 francs high and 124.03 francs low.

The range for foreign exchange for the week follows:

	Checks.	Cables.
Sterling Actual—		
High for the week	4.86¾	4.87 3-32
Low for the week	4.86⅜	4.86¾
Paris Bankers' Francs—		
High for the week	3.92¾	3.92⅝
Low for the week	3.92⅛	3.92⅜
Germany Bankers' Marks—		
High for the week	23.89	23.90
Low for the week	23.83½	23.85
Amsterdam Bankers' Guilders—		
High for the week	40.30	40.32
Low for the week	40.23	40.28

For New York City Banks and Trust Companies *see page* 2489.

For New York City Realty and Surety Companies *see page* 2489.

For United States Treasury Certificate of Indebtedness, &c., *see page* 2489.

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. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	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				
180⅞ 183	180⅝ 182¾	181¼ 183¾	181 183⅛	183⅞ 185	184½ 185⅜	24,600	Atch Topeka & Santa Fe	100	161¾ Jan 6	200 Aug 25	122 Mar	172 Dec
*102¼ 102⅝	*102½ 102⅝	102½ 102⅝	102½ 102½	103 103	*102½ 103	1,100	Preferred	100	99⅜ Jan 5	103½ July 26	94⅛ Mar	102 Dec
180¼ 183	182¾ 183½	182¼ 184	182¾ 184¾	188 188½	186 186	6,500	Atlantic Coast Line RR	100	174⅞ Apr 6	205½ Aug 1	181½ Mar	262½ Jan
115½ 117	116 116¾	116 116⅞	116⅛ 117	117¼ 117⅝	117 117⅞	21,200	Baltimore & Ohio	100	106½ Jan 4	125 Oct 4	83½ Mar	109¾ Sept
79⅞ 79⅞	79⅞ 80	*79⅞ 80¼	80 80¼	80⅛ 80½	*80 82	900	Preferred	100	73¼ Jan 3	83 June 7	67½ Jan	73⅞ Aug
67¾ 68½	67 68	67¼ 68	67½ 69¼	70 71	70½ 70½	3,300	Bangor & Aroostook	50	44 Jan 6	103½ May 27	33 Mar	46 Feb
110¼ 111	110¼ 110¼	110¾ 111	110¼ 110¼	*101 ----	110½ 110½	90	Preferred	100	101½ Jan 10	122 June 22	97⅞ Feb	103 Dec
54½ 55	55 56¾	55¾ 56¾	56 56½	55⅝ 56⅜	56⅜ 56⅜	3,300	Bkln-Manh Trac v t c	No par	53 Aug 3	70⅞ Jan 20	54⅛ Mar	77⅞ Dec
78⅛ 78¼	79 79	*79 82	80 80	80 80⅝	*80 81	900	Preferred v t c	No par	78⅛ Oct 29	88 Jan 4	78 Mar	89¾ Dec
7⅞ 7⅞	8⅜ 8⅜	*8⅛ 8⅝	*8⅛ 8½	*8 8⅝	*8⅛ 8⅝	200	Brunswick Term & Ry Sec	100	7½ Oct 24	15⅛ Jan 7	8½ Mar	18⅝ Nov
81 81	80 80	80 80	*---- 81	*70 83	*72 84½	60	Buffalo Rochester & Pitts	100	80 Oct 31	115 Mar 10	69¾ Mar	87¾ July
*61 63	*61 63	*60½ 63	*60½ 63	*62 63	*62 63	------	Canada Southern	100	59 Jan 18	63 Oct 8	58 Jan	61 June
184⅝ 187⅝	186 187	186½ 188½	186¾ 188	189 191⅜	189½ 191¾	17,100	Canadian Pacific	100	165 Jan 6	202⅞ Oct 3	146½ Jan	170¼ Dec
*295 310	*295 305	*295 205	*295 305	*295 310	*295 310	------	Central RR of New Jersey	100	285 Jan 4	348 June 1	240 Mar	305 Jan
202½ 205½	204¼ 206¾	205 208⅜	205¾ 210½	209¼ 211¼	207 209¾	25,800	Chesapeake & Ohio	100	151¾ Jan 25	218½ Oct 3	112 Mar	178⅜ Sept
7⅛ 7¼	7 7¼	*7 7¼	*7 7¼	*6⅞ 7¼	7¼ 7¼	6,300	Chicago & Alton	100	4¾ Jan 8	10⅝ June 21	4¼ Sept	11⅝ Feb
10¾ 10¾	11 11	10¾ 10¾	10½ 10½	10½ 10½	10¼ 10¼	2,000	Preferred	100	7½ Jan 5	18⅝ July 2	6⅛ May	18¼ Feb
40 41	42 42½	*42 44	*41 43	*41 43	40 40	2,200	Chic & East Illinois RR	100	30½ Jan 10	51 July 11	30 Dec	37 Feb
72½ 73	72 73	72⅛ 72⅞	72¼ 72¼	72½ 72⅞	72⅛ 72¾	3,600	Preferred	100	43 Jan 6	84⅞ Oct 10	36½ Mar	51¾ Feb
12⅛ 12½	12⅛ 12½	12 12½	12¼ 12⅝	12 12½	12 12½	4,900	Chicago Great Western	100	8½ Jan 6	22½ May 2	7¾ Mar	12⅛ Sept
27¼ 28¾	28 29⅜	27½ 28¾	27⅝ 28¼	28 28¾	27½ 28½	14,500	Preferred	100	23¼ Jan 7	44⅞ June 2	16¼ Mar	31⅝ Sept
14¾ 15¼	15⅛ 15⅞	15¾ 15¾	15¾ 15¾	16 16	15¾ 16⅛	5,400	Chicago Milw & St Paul	100	9 Jan 4	19⅜ Sept 15	8¼ Dec	14½ Jan
14¾ 14⅞	14⅞ 14⅞	14¾ 14¾	*14½ 15½	15½ 15½	15 15½	1,300	Certificates	100	9 Jan 4	18⅝ Sept 18	7¾ Dec	14 Jan
28⅛ 28⅛	*28¼ 29	28⅜ 28½	28¼ 28½	29 29	29 29	1,500	Preferred	100	18⅝ Jan 3	34¾ Sept 13	14⅛ Mar	24 Aug
28 28½	28¼ 28¼	*27¾ 28½	28 28⅜	28⅜ 28⅝	28½ 28½	1,600	Preferred certificates	100	18⅞ Jan 3	34⅜ Sept 14	14 Apr	23⅝ Aug
87⅝ 88½	87¾ 89	88 89½	87¾ 88¼	89⅛ 89½	89 90¼	10,400	Chicago & North Western	100	78⅜ Jan 27	97½ Sept 14	65¼ Mar	83¾ Sept
*144 146	144 144	144 144	*140 146	*140½ 146	*140½ 146	400	Preferred	100	124¼ Jan 3	150 Oct 6	118½ Jan	126½ Apr
101⅛ 103¼	101⅝ 102½	102 103½	103½ 104⅝	104 105	104 104¾	20,300	Chicago Rock Isl & Pacific	100	68½ Jan 4	116 July 14	40½ Mar	71¼ Dec
*108½ 109	*108½ 109½	108¾ 108¾	109 109	109½ 109¾	*109 110	600	7% preferred	100	102¾ Jan 4	111¼ June 2	96 Mar	108 Dec
102 102	101⅞ 102	102 102	101⅞ 101⅞	102 103	*102½ 103½	1,000	6% preferred	100	95¼ Jan 28	103⅞ June 2	83¼ Mar	98 Nov
*114 116	116 116	114 115	*113 120	*113¾ 125	*115 125	300	Colorado & Southern	100	84 Jan 3	137¾ July 21	52 Mar	96¼ Oct
*75⅛ 78	*75⅛ 78	*75⅛ 87½	*75⅛ 78	*75⅛ 78	*75⅛ 78	------	First preferred	100	70 Jan 4	77½ June 1	62 Mar	74 Oct
*71 75	*72 78	*70 75	*71 76	*71 76	*71 76	------	Second preferred	100	68 Jan 14	75 Oct 21	59 Jan	72 Sept
*69 69¾	68⅞ 69	68⅞ 69	*69⅛ 69⅜	69 69⅛	68½ 68⅞	1,900	Consol RR of Cuba pref	100	65 Aug 13	77 May 6	68¾ Nov	72½ Dec
177¼ 180⅝	179½ 181¾	179¾ 180½	178¼ 179¾	178½ 180½	178½ 180	8,800	Delaware & Hudson	100	171⅛ Jan 28	230 June 6	150¼ Mar	183½ Sept
*131 134	130¼ 131	130¼ 131¼	131 131	130⅛ 131	130¾ 131	4,000	Delaware Lack & Western	50	130⅛ Oct 22	173 Mar 23	129 Mar	153½ Jan
*51 51⅝	51½ 51½	51⅜ 51⅜	*51¼ 53	*51½ 53	*51½ 53	300	Denv & Rio Gr West pref	100	41⅛ Jan 5	67¾ June 9	37½ May	47 Jan
59⅛ 61½	59⅞ 62	60½ 61¾	60¾ 61⅞	61⅞ 62⅞	61¾ 62⅝	46,000	Erie	100	39½ Jan 3	69¾ Sept 30	22½ Mar	42 Dec
59⅜ 60⅛	59½ 60⅜	59¼ 60¼	59½ 59¾	59½ 60	59½ 59¾	9,100	First preferred	100	52⅜ Jan 4	66¼ Aug 4	33¾ Mar	55¼ Dec
58⅜ 58¾	58¼ 58¼	*58 59	*58 59	*58 59	*58 59	600	Second preferred	100	49 Jan 4	64½ Aug 4	30 Mar	50¼ Dec
96½ 97	96½ 97	96½ 98	97¼ 97¾	98 99¼	98⅝ 99⅞	10,600	Great Northern preferred	100	79⅝ Jan 4	103⅞ Sept 7	68½ Mar	84⅛ Dec
22 22⅜	22½ 22⅞	22⅝ 23⅞	22⅞ 23⅛	22¾ 23¼	23 24¼	14,100	Iron Ore Properties	No par	18 July 11	28¾ Sept 20	18 Dec	27¼ Feb
52½ 53½	50 53	50 53½	51 51	52 53	53 53¾	7,600	Gulf Mobile & Northern	100	35⅛ Jan 6	76⅝ July 21	25⅛ Apr	41¼ Sept
107½ 107½	105½ 105½	106 107	*106½ 107½	*107 107½	*107 107½	400	Preferred	100	105 Jan 14	112¼ Apr 27	95 Mar	109½ Sept
53⅝ 53¾	53¾ 54	53½ 54½	53 54	52¾ 53½	53 53⅛	3,000	Hudson & Manhattan	100	40½ Jan 3	65⅞ May 10	34⅝ Jan	41½ Dec
*86 87	*85 87	*85 87	*85 87	*85 86	*85 86	------	Preferred	100	78 Jan 6	90½ May 10	67¾ Mar	80 Dec
129¼ 130½	129½ 130	130 130½	130 130½	131 131½	z130¼ 130⅞	5,700	Illinois Central	100	121⅛ Jan 10	139⅜ Oct 3	113½ Mar	131 Sept
*125 135	*129 132½	*128 132	*128 132	*129 132	*129 132	------	Preferred	100	120⅞ Jan 12	140 Oct 3	115½ Mar	129½ Sept
*81½ 82¾	*82 82¾	*82 82½	82⅛ 82⅝	82½ 82½	*82 82½	50	Railroad Sec Series A	1000	74 Jan 4	83 Oct 20	71¼ Jan	77 June
39 39	38¼ 39½	*40 42	*39 41	*39¼ 40¼	*39½ 40½	400	Int Rys of Cent America	100	23 Apr 20	42½ Oct 7	24 Dec	31 Feb
*71¼ 72½	*70 72	*70 71½	70½ 70½	*70½ 71½	70½ 70½	210	Preferred	100	62 Apr 29	74¼ Oct 7	62 Mar	66 June
33¼ 34½	34½ 36	35½ 35⅝	*34½ 36	35⅜ 35⅜	33 34	2,000	Interboro Rapid Tran v t c	100	30½ Aug 31	52⅛ Feb 26	24½ Jan	53¾ Dec
57 57½	57 59⅝	57½ 59⅛	58⅛ 59	59 60¼	59⅛ 60½	11,300	Kansas City Southern	100	41¼ Jan 4	70½ July 18	34¼ Mar	51⅜ Sept
*71½ 72	*71¼ 72	*71½ 72	*71 72	*71 72	72 72	100	Preferred	100	64⅞ Jan 7	72⅞ Oct 21	60⅝ Mar	68⅜ Sept
88½ 91	89¾ 91¾	89⅛ 91½	89 90	90⅜ 90⅞	90½ 90½	10,700	Lehigh Valley	50	88½ Oct 29	137½ June 9	75½ Mar	106 Dec
*146½ 148	147½ 147⅝	146¾ 146¾	147¾ 147¾	148½ 149½	148½ 149⅜	1,400	Louisville & Nashville	100	128⅜ Jan 14	159⅛ Oct 4	118 Mar	144 Sept
83 83	*83 84	*83 84	*83 84	*83¼ 84	*83 84	10	Manhattan Elevated guar	100	80 Aug 2	90 Feb 11	84 Mar	92¾ Apr
*46⅜ 46½	46⅜ 47	45⅞ 46	45¾ 46½	46 46½	45¾ 46	2,900	Modified guaranty	100	44 June 14	54⅞ Feb 28	38⅛ Jan	61⅝ May
*4½ 5	*4½ 5	*4½ 6	*4¾ 6	4⅜ 4⅜	*4½ 6	100	Market Street Railway	100	4⅜ Nov 3	6⅞ June 23	4⅛ July	10 Feb
*20 23	*20 25	*20 25	*20 25	*20 25	*20 25	------	Preferred	100	18 Feb 10	25⅛ June 22	19½ Oct	40 Feb
48¾ 48¾	*48 49	*47¾ 49	49 49	49⅞ 52	52¾ 54	1,900	Prior preferred	100	41⅝ Feb 7	59¾ Aug 5	39⅛ June	51⅜ Feb
*11¼ 14	*11¼ 14	*11 16	*11½ 16	*11 14	*11 14	------	Second preferred	100	11½ Oct 27	17½ June 22	11¾ Oct	22½ Feb
3 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3	*2⅞ 3	*2⅞ 3	500	Minneapolis & St Louis	100	1⅜ Jan 13	4⅝ Feb 3	1⅛ Dec	3⅞ Jan
43 43	*41 43	41⅛ 41¼	41⅛ 42¼	42 42¼	*42¼ 43	1,400	Minn St Paul & S S Marie	100	27 Jan 6	47⅞ Oct 14	25⅞ Dec	52½ Feb
*69 74	*69 75	*68 73	*71½ 72	*71½ 73	*71½ 72½	------	Preferred	100	50 Apr 28	76 Oct 14	50 Dec	79 Feb
*69 69½	*67 69	68½ 69½	*68½ 69¾	68½ 68½	69 69¾	360	Leased lines	100	58¼ Mar 25	70 Oct 27	60 Oct	66⅞ Feb
41¾ 43¼	39⅞ 43	38¾ 40½	40⅜ 40⅞	40⅞ 41½	41 41½	21,400	Mo-Kan-Texas RR	No par	31½ Jan 6	56½ June 17	29½ Oct	47⅛ Feb
*104 104⅝	104½ 104½	104¾ 104⅞	105 105⅛	105½ 105½	105½ 106	2,400	Preferred	100	95¾ Jan 4	108 Sept 8	82 Mar	96⅜ Dec
51⅝ 53¼	50⅝ 53	51¼ 52¾	51⅛ 52¼	52½ 54	53 54⅛	25,100	Missouri Pacific	100	37⅞ Jan 4	62 Apr 23	27 Mar	45 Sept
107½ 108½	108¼ 109½	108 108⅞	107¼ 108½	108½ 110⅝	109¼ 110½	31,100	Preferred	100	90⅛ Jan 4	112¼ Oct 19	71½ Mar	95 Sept
*138½ 140	*138½ 140	*138½ 140	*138½ 140	138¼ 138½	138 138	40	New Orl Texas & Mexico	100	121 Jan 8	159⅞ June 3	120 Mar	132½ Jan
156¼ 158	156½ 159½	158 159¾	158¾ 160	160½ 162¼	161⅜ 162⅝	73,500	New York Central	100	137¼ Jan 27	171½ Oct 4	117 Mar	147½ Sept
123½ 124½	125½ 125¾	*124 125½	125 126	126 126	126¾ 126¾	1,800	N Y Chic & St Louis Co	100	b110 June 14	240½ May 26	130 Mar	204½ Sept
*107 107½	107⅜ 107⅜	107⅝ 107⅝	107½ 108	*107½ 107¾	107½ 107⅝	900	Preferred	100	102 Mar 8	109⅞ June 15	93 Mar	106 July
50⅝ 52	50⅜ 52	50½ 51½	50¾ 51⅝	51 51⅞	51¼ 51⅝	37,400	N Y N H & Hartford	100	41⅝ Jan 4	58⅝ Feb 16	30⅝ Mar	48⅜ July
34¼ 35¼	34½ 35½	35⅛ 36⅛	35 35⅜	35 35⅞	35 35⅞	10,200	N Y Ontario & Western	100	23¼ Jan 15	41¾ Sept 16	19¾ Mar	28⅞ Feb
*6½ 8½	6⅝ 6⅞	*6½ 8	*6½ 7¾	*6⅝ 7⅝	*6½ 7½	300	N Y Railways pref ctfs	No par	6⅛ Oct 31	15¾ Jan 14	6 Jan	20¼ Feb
44 44	41½ 42½	41⅝ 42	42½ 42½	43 47⅝	48 49	3,700	Norfolk Southern	100	37⅛ Jan 14	64½ June 10	27⅞ Apr	44⅜ Sept
183¼ 184⅜	183¼ 184⅛	183½ 184	182½ 183¼	184 185	186 187	4,900	Norfolk & Western	100	156 Jan 4	195⅜ Oct 3	139¼ Mar	170⅞ Oct
*86 90	*85 90	*85 90	*85 88	*85 88	*85 88	------	Preferred	100	83 June 23	90 July 25	83½ Nov	85⅜ Aug
94½ 94⅞	94⅝ 95⅝	94⅞ 95½	95 95⅞	95¾ 96¼	96 96½	10,600	Northern Pacific	100	78 Jan 3	97 Sept 7	65¾ Mar	82½ Aug
*18 21	18 18	*18 21	*18 21	*17 19	*17 19	300	Pacific Coast	100	15¼ Feb 3	27¼ Feb 15	15 Oct	48 Jan
64⅝ 65¼	64⅞ 65⅛	z64 64½	64¼ 64⅝	64½ 65	64¾ 65⅛	14,000	Pennsylvania	50	56¾ Jan 3	68 Oct 4	48⅝ Mar	57⅛ Oct
30 30	30 32	30 30	29½ 29½	*29 31	30 30	1,300	Peoria & Eastern	100	20 Jan 25	46¾ July 20	15⅞ Oct	26¾ Jan
129¾ 129¾	129 129	129 129	*128½ 129½	128¾ 129¾	129 129	700	Pere Marquette	100	114½ Jan 6	140½ May 28	67 Mar	122 Dec
*95½ 97	*95½ 97	97 97	96¾ 96¾	96½ 96½	96½ 96⅞	700	Prior preferred	100	93 Jan 22	97¾ May 28	79 Mar	96 July
*95 95¼	*94⅝ 95¼	95¼ 96	95½ 95½	*95½ 96⅝	95½ 95½	1,100	Preferred	100	89¾ Jan 4	96⅝ Sept 8	70¾ Mar	91⅞ July
141 141⅛	143 143	143 143	144 144	*142 144	144 144	1,200	Pittsburgh & West Va	100	122½ Jan 18	174 May 24	85 Mar	135¼ Dec
102 103½	102⅝ 105	103½ 104⅞	103⅜ 104⅝	105 105⅞	105 105½	20,200	Reading	50	94 Jan 4	123¾ June 9	79 Mar	101¼ Dec
*41¾ 42	*41⅞ 43	*41¾ 42	41¾ 42	*41¾ 42	41¾ 41¾	600	First preferred	50	40½ Jan 13	42½ Feb 16	39¾ Dec	42 Apr
*44¾ 45½	*44 46	*44 46	44½ 44½	45⅞ 45⅞	*44 46	400	Second preferred	50	43¾ Jan 12	50 Feb 16	40 Mar	45¾ Dec
*55½ 58½	*56 59	*56 58	*55⅛ 58	55⅞ 55⅞	*55 57½	200	Rutland RR pref	100	43 Jan 7	69 May 27	42 Apr	61¼ Aug
107⅝ 108⅜	108 108½	107½ 108	107 107⅝	108½ 109⅝	109½ 110	10,200	St Louis-San Francisco	100	100¾ Jan 6	117¼ June 2	85 Mar	103½ Dec
*98 99	98½ 98½	*97 99	*97 99	99 99	*98¾ 100	200	Preferred A	100	96 Jan 27	104 July 11	83½ Apr	97½ Dec
71 71½	68¾ 71¾	69½ 71½	71¼ 72½	73 74¼	72 73½	7,400	St Louis Southwestern	100	61 Jan 6	93 June 17	57½ Mar	74 Feb
*85 86	85¼ 85¼	*83 86	*83 86	*83 86	*83 86	200	Preferred	100	76⅞ Jan 8	90⅞ June 17	72 Mar	80¼ July
29 29	30 30	29½ 29½	28½ 30	29⅞ 29⅞	29¾ 30½	6,500	Seaboard Air Line	100	28⅛ Mar 31	41¼ Feb 17	27½ Mar	51 Dec
*33 35	*32½ 35	*32½ 35	34⅞ 34⅞	35 36	*35 36	500	Preferred	100	32½ Apr 28	45⅜ July 25	31½ Mar	48⅜ Feb
118½ 119⅜	119½ 120½	118½ 119⅞	118⅝ 119	119¼ 120¼	119⅝ 120⅜	20,800	Southern Pacific Co	100	106¼ Jan 28	125⅝ Aug 1	96⅛ Mar	112¼ Dec
130¾ 131½	130½ 132⅜	131⅜ 132	132½ 135½	136¼ 137⅜	135½ 137¼	44,000	Southern Railway	100	119 Jan 28	137⅜ Nov 3	103⅝ Mar	131¼ Sept
*99½ 100	99⅝ 99⅝	*99¾ 100	99¾ 99¾	100 100	*99¾ 100	400	Preferred	100	94 Mar 10	100 Aug 30	87½ Apr	95½ Aug
91 93	91½ 92¾	92 94	91⅞ 94	93 99	97⅞ 99⅛	17,700	Texas & Pacific	100	53⅞ Jan 7	103⅝ Sept 30	42⅛ Mar	61⅝ Jan
*30 31	*30 31	*31 34	*31½ 34	*30 32	*32 33	------	Third Avenue	100	28¾ Aug 31	41 Feb 8	13½ Jan	43 Apr
185¼ 186	186½ 187	187 188	187 188½	188½ 189⅜	187½ 188½	9,600	Union Pacific	100	159½ Jan 27	197⅜ Oct 4	141½ Mar	168⅜ Oct
*82¾ 82¾	82⅞ 83	82⅞ 82⅞	*82¾ 83	*82¾ 82⅞	*82¾ 82⅞	600	Preferred	100	77 Mar 5	84½ May 20	74¾ Jan	81¼ Aug
62⅝ 64⅛	61¼ 64⅜	61¼ 63⅝	61½ 62¾	63⅝ 65	63⅝ 64¾	37,300	Wabash	100	40½ Jan 4	81 June 9	33⅞ Mar	52 Jan
*92½ 93½	*92½ 93½	93½ 93½	*92½ 93½	93 95	*94½ 95	1,600	Preferred A	100	76 Jan 3	101 June 9	68 Mar	78¾ Jan
*88 90	*88 92	*88 90	*88 90	*88 93	*88 93	------	Preferred B	100	65 Jan 15	98 June 9	57 Mar	72 Jan
45¼ 47⅝	43 47	43¼ 46⅜	44¾ 46⅜	45¼ 46⅝	45⅝ 46⅞	71,400	Western Maryland	100	13¾ Jan 6	67⅞ June 9	11 Mar	16⅜ Jan
46½ 48⅜	44⅛ 48⅜	44½ 47½	46 47½	46½ 47⅝	47⅜ 48¼	5,600	Second preferred	100	23 Jan 7	67½ June 9	16⅜ Mar	24⅜ Sept
32¾ 33⅞	33 33⅝	34 34	33½ 34	33¾ 34	34 34	2,100	Western Pacific new	100	25⅛ Apr 26	47½ June 22	27½ Dec	39¼ Jan
60¼ 60¼	60 60¼	*59 60	59½ 59½	59½ 60	60 60	1,800	Preferred new	100	55 Apr 26	76⅞ Feb 7	72 Dec	86¾ Sept
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Wheeling & Lake Erie Ry	100	27½ Jan 3	130 Feb 8	18 Mar	32 Jan
*77 80	77 77	*77 80	*77 80	*77 78½	*77 80	100	Preferred	100	47½ Jan 7	97 May 13	37 Mar	50½ Jan
							Industrial & Miscellaneous.					
129¾ 130⅛	129¼ 131	129½ 131	129¾ 130½	129¾ 131¼	127⅞ 129¾	7,000	Abitibi Power & Paper	No par	83 Jan 27	141½ Oct 8	70¾ May	98 Sept
103 104½	103½ 104¼	104 105	104 104	104 104⅝	104 107½	3,300	Abraham & Straus	No par	62¼ Mar 26	114 Oct 26	43 May	72 Dec
*110¼ 110¾	*110½ 110⅞	*110½ 110⅞	110⅞ 110⅞	110⅞ 110⅞	111 111	50	Preferred	100	109 Aug 11	113½ Feb 20	104⅛ Mar	112 Dec
163 163	167 169	170 172	173 173	174 175	174 174	2,600	Adams Express	100	124 Jan 5	175 Nov 3	99⅞ Mar	136 Sept
9⅜ 9½	9⅛ 9⅛	9 9	*9 9¾	9¼ 9¼	9 9	1,300	Advance Rumely	100	7⅜ Oct 24	15¾ Feb 9	8 Dec	22 Sept
*25 28	*25 28	*25 28	*26 27¾	*26 28	27 27	200	Advance Rumely pref	100	22⅛ Oct 22	41 Feb 9	28⅞ Dec	65¾ Sept
3⅝ 3⅝	3⅝ 3⅝	3⅜ 3⅜	3⅜ 3¾	*3⅜ 3¾	3¾ 3¾	1,500	Ahumada Lead	1	2¾ June 2	6⅛ Sept 6	4¾ Nov	9⅛ Jan
171¼ 173	171½ 175	174¾ 174¾	174¾ 175⅞	175⅞ 176⅞	174⅞ 175¾	3,600	Air Reduction, Inc	No par	134½ Jan 26	199⅛ July 18	107¼ May	146¾ Dec
7⅝ 7¾	7⅝ 7¾	7⅝ 7¾	7½ 7⅝	7½ 7¾	7⅝ 7¾	7,600	Ajax Rubber, Inc	No par	7½ June 15	13¾ Mar 25	7⅛ Oct	16 Feb
1¼ 1¼	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1⅛ 1⅛	400	Alaska Juneau Gold Min	10	1 June 18	2¼ Feb 18	⅞ Oct	2⅞ Dec
143 144⅝	145 146⅞	145½ 147⅞	143¾ 146⅜	145¾ 147¼	145½ 147	28,500	Allied Chemical & Dye	No par	131 Jan 25	169¼ Sept 6	106 Mar	148 Jan

* Bid and asked prices. z Ex-dividend. a Ex-rights. b Ex-dividend. 1 7/16 shares of Chesapeake Corporation stock.

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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.

Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	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	Indus. & Miscel. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
122 122¼	121½ 121½	*121½ 122¼	122⅛ 122⅛	*122¼ 122¾	122 122	1,300	Allied Chemical & Dye pref	100	120 Mar 11	124 Aug 4	118⅜ Mar	122¾ Dec
110⅛ 110½	110 110	110⅛ 110⅛	110 110¼	*110⅛ 111	111½ 111½	2,400	Allis-Chalmers Mfg	100	88 Jan 25	118⅜ Sept 15	78¼ Mar	94⅜ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred	100	109 Feb 9	112½ Apr 21	105 Apr	111½ Dec
11⅞ 12	*12½ 13	*12½ 13¼	*12 13	12⅛ 12⅛	12⅛ 12⅜	800	Amalgamated Leather	No par	11⅞ Oct 29	24⅛ Feb 11	14¾ Oct	21 Sept
29 29½	29⅜ 29⅞	29 29¾	29⅛ 29½	29½ 30½	30¼ 31½	15,600	Amerada Corp	No par	27⅝ Apr 28	37⅝ Feb 7	24¼ May	32⅞ Aug
12¼ 12¼	10½ 11¾	10⅞ 11½	11 11¼	11⅛ 11¼	11 12½	8,400	Amer Agricultural Chem	100	8⅛ Apr 6	15⅞ Sept 7	9 Oct	34⅜ Jan
40¾ 41	38½ 40½	38⅜ 41	39⅞ 40	40⅛ 41	40¼ 44⅞	9,500	Preferred	100	28¼ Apr 6	51¾ Jan 10	35⅜ Oct	96½ Jan
75 75¼	78½ 79	*76 79	76¼ 78	79 80	78 78¾	1,800	Amer Bank Note	10	41 Jan 6	84¼ Oct 26	34⅝ Mar	46 Oct
59¼ 59¼	*59 60½	59 59¼	57⅛ 60½	*58 60¾	*58 60¼	200	Preferred	50	56½ Jan 4	65 Sept 14	55 Jan	58½ July
*15⅛ 16¾	16 16	15⅜ 16	16 16	16 16¼	16¾ 16⅞	1,200	American Beet Sugar	No par	15⅛ Oct 22	23¾ Mar 14	20½ Sept	38¾ Feb
40 40	*38⅛ 49	38⅛ 38⅛	*38 49	*36 42	36 36	300	Preferred	100	36 Nov 4	60⅛ Jan 3	55 Nov	83 Feb
20¾ 21	21½ 21⅞	22½ 23¼	22½ 23¾	23¼ 23¾	22⅞ 23¼	6,300	Amer Bosch Magneto	No par	13 Jan 20	26¾ Oct 4	16 May	34⅜ Jan
38⅞ 38⅞	38⅛ 38⅞	38 38½	38⅛ 38⅛	38½ 38⅞	39½ 39½	1,800	Am Brake Shoe & F new	No par	35½ May 2	46 July 25		
*120¼ 123	*120¼ 122	123 123	123 123	*120 123	*120⅛ 123	300	Preferred	100	117¼ Feb 7	128 Mar 12	110¼ Mar	128¼ Feb
*9 9¼	9 9	8¾ 8¾	8½ 8½	8½ 8⅝	8⅝ 8¾	2,200	Amer Brown Boveri El	No par	5¼ Aug 26	39½ Jan 5	30¼ Mar	50 Aug
*45¼ 48	*45 48	48 48	42¼ 45	*44 47½	45 45	200	Preferred	100	40 Aug 19	98 Feb 1	86½ Mar	97⅛ Jan
61 62⅛	x61⅜ 62½	61¾ 64	62¾ 64⅛	63¾ 65⅛	64⅞ 68	336,100	American Can	25	43⅝ Mar 31	68 Nov 4	38⅞ Mar	63⅛ Aug
*133⅞ 135	*133¾ 134	134 134	*134 135	*134 135	*134 135	300	Preferred	100	126 Jan 14	136 Sept 21	121 Jan	130⅛ Dec
98 98¼	99 99	99¼ 99¼	99 99½	98½ 98½	98⅝ 100	2,100	American Car & Fdy	No par	95 July 13	109¼ May 27	91½ Mar	114⅞ Jan
126½ 126½	126½ 126½	126¾ 126¾	127½ 127½	126½ 126½	*126 ----	700	Preferred	100	124¾ Oct 6	134¾ June 8	120½ Oct	130¼ Dec
69 70¼	69½ 70	69¾ 70½	71 71	71⅛ 71⅛	69½ 70⅛	3,800	American Chicle	No par	36 Jan 26	74½ Oct 26	31 Oct	51 Jan
14 14⅜	14 14¼	14 14¼	14 14¼	14 14	13⅝ 14⅛	5,400	Amer Druggists Syndicate	10	9⅜ Apr 20	15¼ June 9	4¼ Jan	10⅜ Aug
166 172	169¼ 171⅞	170 173	171¼ 172¼	172½ 173	171 171	5,000	American Express	100	127 Jan 17	179½ Oct 6	105⅞ Mar	140 Jan
23¾ 25	24¼ 25	24⅛ 24¼	24 24⅜	24¾ 25⅜	*24¾ 25	7,500	Amer & For'n Power	No par	18⅞ Feb 17	30⅞ Sept 28	14¼ Nov	42⅜ Jan
104½ 105	104¾ 105	104¾ 105	103¾ 104¾	103½ 104	104 104	2,600	Preferred	No par	86½ Feb 15	108 Sept 12	79 Oct	98 Feb
11 11⅛	11⅞ 11⅞	11¾ 11¾	11¼ 11½	11¼ 12	12 12	1,800	American Hide & Leather	100	7⅜ Apr 26	12⅞ Oct 6	7 May	17½ Feb
57½ 57½	*56 58	55¾ 55¾	56 56	58½ 59	58½ 58½	1,300	Preferred	100	48 Mar 1	66⅞ July 20	33½ May	67¼ Feb
58 59⅛	58 59½	59½ 60¾	59¼ 60	59¾ 62¾	62½ 65⅛	36,700	Amer Home Products	No par	30⅜ Jan 3	65⅛ Nov 4	23⅝ Oct	30⅝ Dec
26⅜ 26⅞	26¾ 27	26¾ 27¼	27 27⅝	27⅛ 27½	27 27½	4,000	American Ice New	No par	25¾ Oct 21	32 Aug 22		
*90 91	90 90	*87 90½	*89 90½	*89 90½	*89 90½	100	Preferred	100	84 Jan 7	96½ May 7	81½ Oct	86¾ June
48½ 48⅝	48½ 49¾	49⅜ 50	50 50	50 50	49½ 52	9,200	Amer Internat Corp	No par	37 Mar 23	60⅞ Oct 28	31¾ July	46¾ Feb
6⅞ 6⅞	6¾ 6¾	6⅞ 6⅞	6¾ 6¾	6½ 6¾	6¼ 6½	2,100	American La France F E	10	4 June 4	10 Jan 3	9⅞ Dec	15⅞ Jan
57½ 58⅝	57½ 60¾	60⅛ 61⅞	60⅛ 62⅜	63⅛ 64⅝	65½ 67⅞	55,100	American Linseed	100	20⅛ Apr 5	67⅛ Nov 4	25⅝ Oct	52⅞ Jan
86 86⅜	86 89⅛	88¼ 88¼	*88 89	89 89¼	89½ 92½	6,200	Preferred	100	46⅝ Mar 19	92½ Nov 4	67¾ Oct	87 Jan
100½ 101⅝	102⅛ 103½	102 103½	102⅛ 102⅛	102¼ 103¼	102¼ 103¼	6,000	American Locomotive	No par	99¼ Oct 22	116 May 18	90¼ Mar	119⅞ Jan
*124 125	*124 124⅞	124½ 124½	125⅛ 125⅛	124⅛ 124⅛	*124 124½	300	Preferred	100	119½ Feb 23	127 July 23	116 Aug	124¼ Dec
155 155	160 164¾	160 167	158 161	158 161	*158 160	5,500	Amer Machine & Fdy	No par	73¼ Jan 3	167 Nov 1	65¼ Oct	80½ Aug
195½ 195½	196 210	217 225	213 220	214 214	*205 213	650	Preferred	100	125⅛ Jan 6	225 Nov 1	114 July	125 Dec
40¼ 40⅜	*40⅜ 42	41¼ 41¼	40¼ 40¼	36⅛ 40⅝	37 39¾	7,500	Amer Metal Co Ltd	No par	36⅛ Nov 3	46¾ Aug 3	43¼ Dec	57⅜ Feb
*110½ 111½	110½ 110½	*110½ 111½	*111 111½	110 111	110 110	250	Preferred	100	108 Jan 6	112½ May 17	113½ Apr	120 Feb
66½ 67½	66¼ 67	65⅞ 66¾	66⅛ 67⅛	67½ 67¾	67⅜ 67¾	7,200	Am Power & Light	No par	54 Jan 27	73⅜ Oct 10	50¾ May	72½ Sept
127 129	128¾ 130	128½ 130	128 129¼	130½ 131⅞	131 131⅞	6,500	American Radiator	25	110½ Jan 21	147⅞ Sept 16	101¼ May	122⅜ Aug
98¼ 99	99½ 99¾	99¾ 105⅜	104½ 105¼	104½ 106¾	106 106	9,300	Amer Railway Express	100	87½ Apr 4	106¾ Nov 3	77⅜ Mar	90 Dec
39 41¼	41¼ 43⅛	40 40¼	41⅛ 41¼	41¾ 42⅞	42⅝ 43	5,200	American Republics	No par	35⅛ Jan 4	64⅞ July 7	39⅞ Nov	74 Jan
56 56⅝	56 56	56 56	56 56	55¼ 57	55¾ 56½	2,500	American Safty Razor	100	42 July 23	61½ Mar 28	42 Apr	70¾ Aug
*39¾ 40¼	39¾ 40¾	40 40	40¼ 40½	41 41¾	42 42½	2,500	Am Seating v t c	No par	38⅞ Oct 22	51 July 20	---- ----	---- ----
2¾ 2¾	2¾ 2¾	3 3⅛	3 3	2¾ 3	*2¾ 2⅞	3,600	Amer Ship & Comm	No par	2½ Oct 22	6¾ Jan 7	5⅜ Dec	11⅞ Mar
158½ 160⅛	160¼ 162½	160¼ 162¾	159½ 162	162⅞ 164¾	162⅞ 166¼	47,600	Amer Smelting & Refining	100	132⅝ Jan 25	180½ Sept 15	109⅝ Apr	152 Aug
130⅝ 130⅝	*130½ 130⅝	130⅜ 130⅝	*130½ 130⅝	130½ 130½	*130½ 130⅝	300	Preferred	100	119¼ Mar 16	132⅛ Sept 30	112⅞ Mar	122⅜ Dec
*133½ 136	*133½ 136	134 136	136 136	136 136	*133½ 136	600	American Snuff	100	119⅜ Jan 17	145 Sept 7	121¾ Oct	165 Feb
45⅛ 45½	46 46¼	46½ 46⅞	46¼ 46½	46¾ 47½	46⅝ 47	4,000	Amer Steel Foundries	No par	41½ Apr 29	58¼ Aug 24	40 May	47 Aug
*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	*113½ 114	------	Preferred	100	110¼ July 5	115 Jan 13	110¼ Sept	115 Feb
77½ 77½	70 79	65¼ 72	67⅜ 70	70½ 71½	68¼ 71	38,000	Amer Sugar Refining	100	65¼ Nov 1	95¾ May 26	65¼ Apr	87¼ Nov
*107 108	108 108	106 107	104 104⅞	104½ 105	*105 107	2,100	Preferred	100	104 Nov 2	116½ May 26	100 June	110½ Nov
60¾ 61¾	61 62¼	61½ 62¼	61¾ 62¾	62 62¾	61¾ 62⅜	8,800	Am Sum Tob v t c	No par	41½ Jan 3	68¾ Oct 13	29¼ Aug	44 Dec
31½ 31½	31½ 31½	*31½ 31⅞	32½ 32½	*31 32½	*31 32½	300	Amer Telegraph & Cable	100	26 Apr 1	36¾ Aug 24	25½ July	41⅛ Feb
174⅛ 174⅞	174⅛ 175	174⅛ 174⅞	174¼ 175¼	175⅜ 177	176¾ 177¼	15,800	Amer Telep & Teleg	100	149¼ Jan 3	185½ Oct 11	139⅝ June	141 Dec
160 160⅜	160 166	163½ 165⅜	165 175	171 175	172¼ 177¼	18,500	American Tobacco com	50	120 Jan 7	177¼ Nov 4	111⅜ Mar	124¾ Sept
159⅝ 160¾	161 166	163½ 165½	164¼ 166	172¼ 175	171½ 177½	45,000	Common Class B	50	119¼ Jan 5	177½ Nov 4	110⅛ Mar	124 Sept
115⅞ 115⅞	*115 116	115⅛ 115⅛	*116 117	115⅞ 115⅞	116 116	400	Preferred	100	110⅛ Jan 4	118 Sept 9	106⅛ Jan	113 May
126 126	127 127½	*125 126	125 125	*125 126½	*121¼ 126¼	500	American Type Founders	100	125 Jan 7	146 Feb 18	114 Jan	135 Feb
61 61¼	62 63¾	x62 63½	62 63	62⅛ 62½	61¼ 62	8,000	Am Wtr Wks & Elc new	No par	46 Aug 8	72⅛ Sept 28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st preferred (7%)	100	104½ Mar 1	6[illegible] Sept 23	101½ Mar	108¼ Jan
21½ 21½	21⅜ 21½	21½ 21⅝	21½ 21½	21⅜ 22	21⅝ 21⅞	2,400	American Woolen	100	16½ June 7	33⅜ Jan 5	19 June	42⅞ Jan
53⅛ 53⅛	52½ 53⅜	51½ 52	51 51¼	51½ 51⅝	51¾ 52	2,400	Preferred	100	46⅞ June 1	86½ Jan 7	66 Apr	90¼ Dec
21 22	21½ 22¼	21½ 21½	21½ 21½	21 21	20 20½	4,500	Am Writing Paper ctfs	No par	9⅞ May 26	24¼ Oct 19	---- ----	---- ----
6 6½	6 6	6 6	6 6	*5¾ 6	6 6	1,300	Amer Zinc, Lead & Smelt	25	5¾ Sept 6	10¼ Feb 17	5⅛ May	12⅛ Feb
*37½ 39	*38 38¾	38 38⅝	37 37½	36¾ 36¾	36¾ 36¾	800	Preferred	25	35 Oct 14	51¼ Feb 18	20 May	54 Dec
45¼ 45⅝	45½ 46¼	45½ 45¾	45½ 46	46⅛ 57	46¾ 48½	19,500	Anaconda Copper Mining	50	41¼ June 27	49⅞ Sept 21	41½ Mar	51⅞ Aug
47 47	47½ 47½	*47½ 48½	47⅛ 47⅝	48⅛ 48⅛	48⅛ 48⅛	700	Archer, Dan'ls, Midl'd	No par	38 Mar 12	50½ Oct 14	34⅞ June	44¾ Jan
*110 ----	*111½ ----	111½ 111½	*110 ----	111½ 111½	111½ 111½	30	Preferred	100	106 Jan 4	111½ Nov 1	100 Mar	108 Oct
83⅜ 83⅜	*82 83	82¼ 83½	*82¼ 83½	81¾ 83	82½ 82½	900	Armour & Co (Del) pref	100	79 Oct 22	96¼ Feb 16	90¼ May	97⅞ Jan
9⅞ 10	9⅝ 10⅜	10 10⅜	9⅞ 10	9⅞ 10⅛	9⅞ 9⅞	7,000	Armour of Illinois Class A	25	8¼ May 4	15⅞ Jan 7	13⅛ May	25½ Feb
5⅝ 6¼	6 6⅛	6 6¼	5⅞ 6	5⅞ 6	5⅞ 6	4,200	Class B	25	5⅛ May 5	9⅛ Jan 6	5¾ May	17 Jan
61⅛ 62	61¾ 63¼	63¼ 63¼	63½ 63½	*63 63½	63 63	850	Preferred	100	60 Apr 13	86¼ Jan 27	80 Apr	93 Feb
36 36⅝	35 36½	35 35	34⅛ 35¼	35 35	35½ 36	2,200	Arnold Constable Corp	No par	21 Apr 1	38½ Aug 26	18 Apr	31¾ Jan
25¼ 25¼	*25⅛ 25¾	*25⅛ 25¾	25⅛ 25⅛	*25 26	*25 26	400	Art Metal Construction	10	22 Jan 11	32 June 24	19⅛ Jan	23¾ Oct
*44 45	45¼ 45¼	*44¼ 45⅜	*44 45	*44 45	*44¼ 45⅜	200	Artloom Corp	No par	43¾ July 12	54¾ Jan 5	46¾ Sept	63½ Jan
*114 114¼	*114 114¼	*114 114¼	*114 114¼	114¼ 114¼	114¼ 114¼	400	Preferred	100	111¼ May 31	114¼ Nov 3	108 Mar	113 Dec
45⅝ 46¼	45¾ 46¾	46¼ 46½	46⅜ 47¼	46½ 47⅛	46⅛ 46⅜	5,800	Assoc Dry Goods	No par	39½ Feb 9	52 Sept 20	37¼ Mar	54⅞ Jan
*108 109	*108 109	108¾ 108¾	108⅛ 108¼	108⅛ 108⅛	*108⅛ 109	700	1st preferred	100	97½ Mar 3	110¼ Sept 23	96 Mar	102½ Jan
*108 110	*108 110	110 110	110 110	110 110	*110 115	400	2d preferred	100	105 Mar 23	110 Nov 1	102 May	110 Dec
*36½ 37⅝	*36½ 37⅝	*36½ 37⅝	*36½ 37⅝	37⅝ 37⅝	40 40	300	Associated Oil	25	35 Oct 20	50¼ Feb 19	44¾ Jan	60 Mar
33 33⅛	33¼ 34⅞	33 34⅞	32¼ 33	32⅛ 33½	*32½ 33	5,000	Atl G & W I S S Line	No par	30⅜ Mar 25	42 Jan 5	29 Oct	68⅜ Jan
33½ 33½	*33 34	33 33⅛	31⅝ 32⅜	*32½ 33	*32½ 33½	900	Preferred	100	29¾ Mar 25	41¼ June 7	33¼ Oct	56¼ Jan
114 114½	114⅝ 116	114¼ 115⅞	114½ 118¼	117 119½	117 119	18,700	Atlantic Refining	100	107 Jan 28	131⅜ Aug 5	97 Mar	128⅜ May
*115 117¾	*115 117¾	*115 116½	*116 116½	*116 116½	*116 116½	------	Preferred	100	115½ Feb 1	119 Aug 20	115⅛ Oct	120 June
*62 63	*62 65⅛	*62 65	*62 64	*62 66	*62 66¾	------	Atlas Powder	No par	56½ Mar 17	70 June 9	54 Mar	64 Nov
103½ 103½	*103½ 104½	103½ 103½	*102½ 104	*103½ 104	*103½ 104½	20	Preferred	100	98 Jan 6	107 July 2	94 Jan	97⅜ Dec
7⅝ 7⅝	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	*7⅝ 8½	200	Atlas Tack	No par	7¼ June 25	12⅛ Apr 7	8 Oct	17½ Jan
*5 5½	*5 5½	5¼ 5¼	5¼ 5¼	*5¼ 5½	*5¼ 5½	300	Austin, Nichols&Co vtc	No par	4¼ Mar 22	10¼ Jan 3	7⅛ Oct	28 Jan
*25 29	*30 45	*30 45	*25 30	*25 30	29 29	100	Preferred	100	26⅛ July 26	61 Jan 5	54 Nov	93 Jan
252¼ 252⅞	252¼ 258¼	254 254	254 258	254½ 256½	254 254½	68,000	Baldwin Locomotive Wks	100	143⅛ Jan 18	265¾ Sept 6	92⅞ Mar	167¾ Dec
*121⅜ 123	121⅜ 121⅜	*121¼ 131¼	121⅜ 121⅜	*121⅜ 123	*121⅜ 123	200	Preferred	100	116 Jan 14	125¼ July 7	105 Mar	119¼ Nov
109¾ 109¾	110 110	109¾ 109¾	*109½ 109¾	109¾ 109¾	109½ 109¾	600	Bamberger (L) & Co pref	100	106¾ Mar 30	110½ May 10	---- ----	---- ----
*47 51	47 47	46 46	44 45	44 44	*44 46	1,200	Barnett Leather	No par	40 Jan 6	59⅞ Feb 9	---- ----	---- ----
22½ 22⅞	22¾ 23¼	22¾ 23	23⅛ 24½	23¼ 25	24¾ 25¼	48,000	Barnsdall Corp class A	25	20¾ Oct 6	35½ Feb 26	23½ May	33½ Jan
*22¾ 23	22⅞ 22⅞	*22¾ 23	23⅛ 23⅛	25 25	*24¼ 25	300	Class B	25	20½ Oct 7	32½ Feb 28	22½ Oct	39½ Jan
90 90	91¼ 91½	89¼ 91	89¼ 89¼	91 91¾	*90 92	1,400	Bayuk Cigars, Inc	No par	49½ Jan 25	97¾ Aug 17	39 Mar	55⅜ Nov
*14¼ 14½	*14¼ 14½	*14¼ 14½	14½ 14½	14¼ 15	15¼ 15¼	2,500	Beacon Oil	No par	14 Oct 14	18¼ June 7	---- ----	---- ----
63¼ 63½	63⅞ 65	64½ 64½	*64¼ 65¼	64¼ 64¼	65 66	1,800	Beech Nut Packing	20	50¼ Apr 29	70¼ Oct 17	52¼ Oct	71⅞ Feb
21⅜ 21¾	21¼ 21¼	21⅛ 21½	21½ 21½	21⅛ 21⅝	*21 21½	1,300	Belding Hem'way Co	No par	15½ July 7	27¼ Jan 7	26 Dec	39¾ Jan
48⅝ 49¾	49 50⅜	49½ 50½	49⅞ 50¾	51 51⅞	50⅝ 51⅝	43,500	Bethlehem Steel Corp	100	43¾ Jan 27	66½ Sept 8	37¼ May	51⅛ Sept
115½ 116	115⅛ 116	115 115½	115 115⅛	*115 115¼	114½ 115	2,800	Preferred (7%)	100	104¾ Jan 3	117¾ Oct 17	99 June	105⅞ Dec
*38 40	*38 39½	38½ 38½	*38½ 39	39 39	*38½ 39	200	Bloomingdale Bros	No par	34 June 15	42¼ Aug 17	28 June	42 Dec
*111 112	*111½ 112	*111½ 112	112 112	112½ 112½	*112½ 113	20	Preferred	100	109½ Jan 20	113¼ Apr 18	104¼ June	110 Dec
63¼ 64	64⅝ 64⅝	*63¾ 64	63½ 64⅜	64⅞ 65⅛	64⅝ 64¾	2,400	Bon Ami, class A	No par	53⅛ Jan 5	68½ Oct 8	53½ Dec	56⅛ Dec
4⅝ 4⅞	4⅝ 4¾	*4⅝ 5	*4⅝ 5	4¾ 4⅞	*4¾ 5	1,500	Booth Fisheries	No par	4½ Sept 2	8⅜ Apr 14	4⅛ Mar	9¾ Jan
*38 41	*37 41	*37 41	*38 41	39 39½	39⅞ 39⅞	400	1st preferred	100	36 Sept 20	57¼ May 27	34¾ Oct	51½ Jan
*22 23	*22 23	*22 23	22 22	*21 23	*21 22½	100	Botany Cons Mills class A	50	18 May 4	30½ Sept 6	20 May	41⅛ Jan
20½ 21⅝	20½ 21	20½ 21⅜	20½ 21	20⅜ 20⅞	20½ 20⅞	34,600	Briggs Manufacturing	No par	19½ Sept 27	36⅜ Feb 23	24 Oct	37½ Jan
173½ 175½	173⅛ 174½	173½ 175	173½ 177	176¾ 177½	*176 178	7,100	Brooklyn Edison, Inc	100	148½ Feb 11	184⅞ Aug 16	133 Mar	163 Sep
123¼ 124¼	124 127	124¼ 126¾	127 134¼	134 139	133 135½	8,300	Bklyn Union Gas	No par	89⅝ Apr 4	154½ Aug 10	68 Mar	98 Dec
46 46¼	46½ 47⅜	45 47⅞	43 45½	43⅝ 44½	43⅛ 44¼	15,700	Brown Shoe Inc	No par	30½ Feb 1	47⅞ Nov 1	29½ June	48⅝ Jan
33½ 33½	*33 33½	33½ 33½	*33 33½	33¼ 33⅜	32⅞ 33⅜	1,500	Brunsw-Balke-Collan'r	No par	25⅞ July 11	38⅞ Jan 10	24⅜ Mar	39¾ Sept
103¼ 103¼	*103 103½	*101 103	101 101	*101 103	*101 102½	200	Burns Bros new clAcom	No par	85½ June 17	125¾ Jan 20	121 Mar	144 July
18½ 18⅝	18¼ 18½	18½ 18½	18½ 18½	18½ 18⅝	*18¾ 19	900	New class B com	No par	16¼ Mar 18	34¾ Jan 27	26½ Nov	44 Feb
*95 100½	*95¼ 100½	*95⅝ 100½	*96 100½	*96 100½	*98 100½	------	Preferred	100	90 June 20	100 Jan 3	97 Mar	103½ June
*127 129	*127½ 128	127½ 127½	*128 129¾	130 131¾	132 134¾	3,300	Burroughs Add Mach	No par	x90 Mar 2	134¾ Nov 4	77½ Apr	124 Dec
63¼ 64	64 64	64⅜ 65	64 64½	63¾ 64	64½ 64½	1,700	Bush Terminal new	No par	29¾ Jan 12	68⅝ Oct 17	16¾ Mar	34¼ July
105¾ 106¾	103 105⅛	104¼ 105¼	104 104¾	104⅞ 104⅞	105 105½	260	Debenture	100	91¼ Jan 5	107¾ Sept 29	86 Apr	93 Aug
*116 117	116 116	*116 117	116 116	116 116	*116 117	40	Bush Term Bldgs, pref	100	103⅝ Feb 14	120 Aug 8	99½ Jan	104 Nov
*4 4⅛	*4 4⅛	*4 4⅛	4 4	4 4⅛	3⅞ 4	2,200	Butte Copper & Zinc	5	3¾ Mar 19	5⅛ May 2	4 Dec	6¼ Feb
44 46	45 45¼	*45¼ 47	45⅞ 46	47½ 47½	*45¼ 47	1,500	Butterick Co	100	44 Oct 13	61¾ Feb 15	17¾ Mar	71 Sept
8¼ 8¼	8¼ 8¼	7⅝ 8⅛	7⅜ 7⅝	7¾ 8	8¼ 9⅜	6,300	Butte & Superior Mining	10	7⅜ Nov 2	11¾ Jan 7	7⅛ May	16¼ Jan
71⅛ 71⅛	69¾ 69¾	69¾ 70	*68 70	*69 70	*69 70	900	By-Products Coke	No par	66 Jan 29	92½ June 2	53 June	90 Sept
80 82	81 83½	81 83¾	81½ 82	82¾ 83⅜	81 82½	9,900	Byers & Co (A M)	No par	42 Jan 3	94 June 2	28 Mar	44⅞ Nov
63¼ 63½	64¼ 64¼	64 65	65⅛ 65⅛	66 66¾	66 67¼	6,400	California Packing	No par	60¼ Apr 1	70 Jan 5	66¼ Oct	179½ Feb
21⅜ 21⅜	21⅜ 21¾	21⅝ 21¾	21¼ 22	22¼ 25	23⅝ 25	40,500	California Petroleum	25	20 Oct 11	32⅞ Jan 18	29¾ Oct	38⅛ Feb
*1¼ 1⅜	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	*1¼ 1½	*1¼ 1½	2,900	Callahan Zinc-Lead	10	1¼ Sept 26	2⅝ Jan 17	1½ Mar	2⅝ Jan
80¾ 82¼	83 84½	84¼ 85¾	85 86¼	86¼ 90½	90⅜ 95⅜	37,900	Calumet Arizona Mining	10	61½ June 27	95⅜ Nov 4	55½ Mar	73⅝ Aug
16½ 16½	16⅛ 16⅝	16¼ 16¼	16⅜ 16½	16⅝ 16¾	16⅝ 16⅞	4,300	Calumet & Hecla	25	14¼ July 7	17¼ Sept 17	13⅜ Mar	18½ Aug
47¼ 47¾	47⅞ 48½	48¾ 49½	48⅛ 49⅜	48⅜ 49¼	48⅝ 49⅛	16,800	Canada Dry Ginger Ale	No par	36 Jan 5	60⅛ Aug 10	32½ Oct	49 Sept
260 264	260 268½	265½ 268¾	264¾ 267	267¼ 269½	266½ 269½	9,400	Case Thresh Machine	100	132 Jan 27	283¼ Oct 7	62½ Jan	176 Aug

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. b Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see third page preceding

Saturday, Oct. 29.		Monday, Oct. 31.		Tuesday, Nov. 1.		Wednesday, Nov. 2.		Thursday, Nov. 3.		Friday, Nov. 4.		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
*116¼	122	*116¼	122	*116¼	122	*116¼	122	*116¼	119½	*116¼	121	------	Case Thresh Mach pref----100	111 Feb 28	124½ May 21	96 Jan	118½ Aug
25	25½	25⅜	25½	25½	25½	*25½	26	25	25⅜	25⅛	25⅛	2,200	Central Alloy Steel----No par	24 Apr 1	33 Apr 28	28½ Oct	33¼ Aug
*23	24	22½	23	24	24	23¼	23¼	24	24	*24	24½	900	Central Leather----------100	8⅜ Jan 3	24¼ Oct 26	7 Nov	20½ Jan
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates----------100	7¼ Jan 3	15½ May 26	7 Dec	8¾ Nov
*75	102½	*95	102½	*95	100½	*95	102½	*95	102½	*95	102½	------	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
13	13	*12¾	13¾	12¾	13	12½	12½	*12½	12¾	*12½	12¾	500	Century Ribbon Mills--No par	10½ Jan 26	16¾ Aug 30	10¼ Oct	32⅞ Jan
*80	84½	*80	84½	*80	84½	*80	84½	*80	84½	*80	84½	------	Preferred----------100	70 Jan 24	84 Aug 2	78¼ Dec	90 Jan
61⅜	62	60⅞	61½	59½	61	59⅞	60¾	60¾	61⅞	61	63¾	28,300	Cerro de Paso Copper-No par	58 June 27	68 Sept 17	57½ Jan	73½ Aug
50¼	51	50½	51	50¾	51¼	50⅞	51¼	51	51⅜	51½	51⅝	4,600	Certain-Teed Products-No par	42 Jan 25	55¾ May 11	36⅛ May	49½ Jan
*114	115⅛	*114	115⅛	*114	----	*114	----	*114	115⅛	*114	----	------	1st preferred----------100	106 Feb 1	114½ Oct 28	100 May	106¼ Nov
5½	5½	5	5½	*5	5½	*5	5½	*5	5½	5	5¾	1,700	Chandler Cleveland Mot No par	5 Aug 16	14 Mar 22	8½ Nov	26 Feb
*18⅛	18½	18	18	*18	18½	17½	18	17½	17½	17½	17⅞	1,300	Preferred----------No par	13 June 27	26¼ May 6	20¾ Dec	45¼ Feb
126	127⅞	*127	129	128	128	*127	128½	*128	128½	128	128	1,100	Chicago Pneumatic Tool--100	120½ Jan 3	137¼ Mar 2	94½ Apr	128¼ Dec
55½	55½	55⅜	56½	54¾	55⅜	54	55½	53	54	53	54	8,500	Childs Co----------No par	48⅝ Mar 31	65⅜ Aug 25	45⅛ May	66⅜ Jan
33¾	33¾	33⅝	33¾	33¾	34	33⅞	34⅝	34¾	34⅞	34⅞	35⅞	11,400	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
65	65	65	65½	65¼	65¾	66¼	69⅞	69¼	71	69½	73½	11,300	Christie-Brown tem ctfs No par	34⅞ Jan 5	73½ Nov 4	29½ Oct	63¾ Jan
51⅛	52	51½	52⅞	52⅜	53⅞	53	53⅝	53⅞	54¾	53⅝	54½	85,200	Chrysler Corp--------No par	38⅛ Jan 28	62⅜ Sept 6	28½ Mar	54⅞ Jan
*113	114	112½	113	112½	112½	112¼	113⅛	113½	113½	113⅛	113⅛	1,000	Preferred----------No par	102⅜ Apr 11	114⅜ Aug 26	93 Mar	108 Jan
79	83¼	79¾	82½	80	83⅞	79½	81½	81	82	79	80½	10,700	Cluett Peabody & Co--No par	51 June 17	84½ Oct 28	60 Dec	68½ Jan
*124⅝	125	124⅝	124⅝	124⅝	124⅝	*124¾	125	124¾	124¾	124¾	124¾	60	Preferred----------100	111¼ Jan 6	124¾ Nov 3	103¼ Jan	116 Sept
120¾	121	120⅛	122⅜	118½	120½	119⅛	120½	121	122½	121½	122⅜	11,300	Coca Cola Co--------No par	c96½ Apr 27	199½ Apr 22	128 Mar	174¾ Dec
92⅛	93¾	93⅛	95	93	95⅜	93	94½	94½	95¾	93½	94¼	10,200	Collins & Aikman new-No par	86 Aug 26	101 Oct 19	---- ----	---- ----
66½	73	68¼	71½	69⅛	72	70	72⅛	71¾	73⅞	71	72⅜	79,600	Colorado Fuel & Iron-----100	42⅝ Jan 4	96⅜ July 12	27⅜ Mar	49⅜ Oct
94¼	96	94¼	96⅛	95	98½	95	95½	95¾	97	96	100½	17,600	Columbian Carbon v t c No par	66⅞ Jan 3	100¾ Oct 27	55⅝ Jan	70¾ Dec
87¼	87⅞	87¾	88	88⅛	88⅞	88⅛	89	89½	89¾	89⅝	89⅞	7,000	Colum Gas & Elec new-No par	82⅞ Feb 11	98¾ May 27	85⅝ Nov	91 Dec
107⅜	107⅜	107⅛	107⅛	107¼	107½	107½	107½	107½	107½	*107½	107¾	1,600	Preferred new----------100	99½ Jan 24	108 Oct 19	98⅞ Nov	101⅝ Nov
65⅝	67⅜	66	67½	66	67⅝	66½	67⅞	67⅞	68¼	67¾	68¼	20,400	Commonwealth Power-No par	48⅝ May 25	78¾ Oct 7	---- ----	---- ----
19½	19¾	19¼	19¾	19¾	19¾	19¼	19½	19¾	19¾	19½	19⅝	3,000	Commercial Credit----No par	14 June 29	20⅝ Feb 21	16½ Nov	47½ Jan
22	22	22¼	23	*22	22½	*22¼	22½	*22	22½	22½	22½	100	Preferred---------- 25	17 June 10	24½ Sept 26	21¼ Nov	26¼ Jan
*22¼	24	*22¼	24	*22¾	23½	*23	23½	*23	24	*23	24	------	Preferred B---------- 25	18⅞ June 15	23¼ Sept 20	20 Nov	27¾ Jan
*81⅝	82	82	82½	*82¼	83	82	82¼	*82	82¾	*82½	82¾	70	1st preferred (6½%)----100	69 July 8	86 Sept 23	85½ Dec	99½ Feb
*46⅛	48½	48	48½	*47¼	49	48	48	48½	48½	*47	47	600	Comm Invest Trust---No par	41⅛ May 4	56¾ Mar 14	54½ Dec	72 Jan
*96	98¼	98¼	98½	*96½	98½	*96½	98½	*96½	98½	*96½	98½	20	7% preferred----------100	94½ Sept 20	98½ Jan 27	97 June	104 Jan
*88½	90½	*89	89⅞	89	89	*87½	89⅞	*87½	89⅞	*87½	89	200	Preferred (6½)--------100	86⅜ July 5	95 Mar 14	89 May	100 Jan
160	162¾	162	164	163¼	163¼	162½	165	169	170¾	165	169	6,800	Commercial Solvents--No par	159¼ Oct 28	203 Sept 16	---- ----	---- ----
23	23⅝	23⅛	23⅝	22¾	23⅜	22¾	23	22⅞	23⅜	23	23¼	14,300	Congoleum-Nairn Inc--No par	17¼ Jan 26	26⅜ Sept 6	12½ May	29⅜ Sept
67¼	67¼	67	67¾	66¾	68⅜	68	68¼	*67⅝	68¼	68	68	3,700	Congress Cigar--------No par	47 Mar 11	69½ Sept 1	40½ May	57 Dec
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	Conley Tin Foil stpd---No par	¼ Feb 1	⅝ Jan 5	⅜ Dec	1 Mar
74¼	75	74¼	76	76	76⅞	76¾	76⅞	77	78½	77⅝	78½	4,100	Consolidated Cigar----No par	74¼ Oct 29	86¾ July 7	45¼ Apr	78¼ Dec
*102	103	102	102	*102	103¼	102	102	101	101	103	103	500	Preferred--------------100	69⅞ Aug 11	106¾ Aug 23	91 Mar	107⅜ July
*½	⅝	*½	⅝	*½	⅝	½	½	½	½	½	½	900	Consolidated Distrib'ers No par	½ Oct 24	2½ Feb 4	1½ Aug	6½ Jan
110¼	110¾	111	111¾	110¾	112½	111⅛	113⅞	113⅝	114¾	113½	114¼	28,800	Consolidated Gas (NY) No par	94 Mar 9	121½ Sept 17	87 Mar	115⅜ Aug
98¾	99½	99	99¼	99⅛	99⅝	99⅜	99¾	99½	99¾	99¾	99⅞	5,900	Preferred----------No par	93 Mar 18	100¼ Sept 19	---- ----	---- ----
4	4⅛	3¾	3⅞	3⅞	4	3⅞	4	4	4⅛	3⅞	4	7,400	Consolidated Textile---No par	3⅛ Mar 14	7⅛ June 18	1¼ May	4¼ Nov
51⅝	52	52¾	53½	53	54⅝	52½	53⅛	52¾	55	52½	53¾	17,200	Continental Baking cl A No par	33½ Apr 30	74⅞ Jan 6	50½ Oct	93⅞ Aug
5¼	5⅝	5¼	5⅝	5⅜	5¾	5⅜	5⅝	5⅜	5⅝	5⅜	5½	18,600	Class B------------No par	4 May 19	10¼ Jan 5	7⅝ Oct	15⅛ Sept
92	92	92¼	92¼	93¼	93¼	93	93	93¼	94¼	93¼	94	4,500	Preferred--------------100	72 Apr 1	97¼ Jan 13	87 Oct	96½ Aug
74	74¾	74	74	74	74⅞	74½	74½	75	76½	75½	76½	11,200	Continental Can, Inc--No par	58¾ Apr 9	77½ July 26	70 Mar	92½ Jan
224¾	227¾	223¼	226½	223	225	223	223	223	223½	222½	224½	3,100	Continental Insurance---- 25	135 Jan 27	230 Oct 28	122 Mar	144¾ Jan
9¼	9⅝	9¼	9⅝	9	9⅜	8⅞	9⅛	8⅞	9	8⅞	9⅝	23,800	Continental Motors---No par	8⅞ Nov 2	13¾ Jan 6	9⅞ May	13⅞ Dec
57⅞	59½	58⅛	59¼	58⅛	59¼	58¼	58½	58⅝	59⅛	58⅞	59¼	23,200	Corn Products Refining----25	46⅞ Jan 12	63⅛ May 14	35⅝ Mar	51⅝ Dec
*134⅜	135¾	*134⅜	135¾	*134⅜	135¾	135	135	*135	135¾	*135	135¾	100	Preferred--------------100	128 Jan 11	137½ Oct 4	122½ Jan	130¼ Dec
103¼	103⅝	104⅝	106	104⅛	107	106	106⅝	105½	106½	105	105	2,500	Coty, Inc------------No par	56 Jan 3	109½ Oct 18	44½ Mar	62 Dec
76⅞	78	78½	79½	79	81	78¾	80	80	82	80½	81⅝	13,500	Crucible Steel of America--100	76½ Oct 28	96¾ Mar 4	64 Apr	82¾ Dec
*110	112	*110	111	*110	111	*110	111	*110	111	*110	111	------	Preferred--------------100	103 Jan 18	115 Sept 14	96 Mar	104 Dec
20⅞	20⅞	20⅞	21	20⅞	20⅞	20½	20¾	*20⅝	21	20¼	20⅝	2,300	Cuba Co--------------No par	18½ Aug 19	34¼ Jan 8	28¼ Oct	53⅜ June
5¼	5¼	5	5¼	5⅛	5⅛	5⅛	5½	*5¼	5½	*5¼	5½	2,700	Cuba Cane Sugar------No par	4⅞ Oct 21	10¾ Jan 5	8⅝ May	11½ Jan
29⅛	29½	28¾	30	28½	29½	28½	29⅛	28⅝	29	28⅜	28¾	12,300	Preferred--------------100	28⅜ Nov 4	50¾ Jan 4	35½ June	50⅜ Dec
20	20	19	19½	19	19½	19	19½	19	19	18⅞	19	6,700	Cuban-American Sugar--- 10	18⅞ Nov 4	28½ Jan 3	20¼ Aug	30⅜ Jan
*100	100½	100	100	97½	98	*----	98	*97½	99	*98	100	500	Preferred--------------100	97½ Nov 1	107 Aug 11	97¾ Jan	105 Nov
*12¾	13½	12½	12¾	12	12	*11¾	12	11⅝	11¾	11¾	11¾	1,700	Cuban Dom'can Sug new No par	11⅝ Nov 3	18 Jan 21	15½ Sept	20¼ June
51⅞	52½	52½	53¼	52⅝	53	52¾	54½	54	55½	53½	54⅞	11,500	Cudahy Packing new------50	43½ Apr 8	58¾ Sept 26	51⅛ Nov	55 Dec
*140	149	*140	145	145	148	*140	148¾	146	148¾	*140	145	600	Cushman's Sons------No par	103 Apr 4	152 Oct 17	77½ Mar	108 Dec
*51	52	51½	51½	50	51⅛	50	50½	51	51	50⅛	51	1,900	Cuyamel Fruit--------No par	30 Apr 28	55½ Oct 11	32 Nov	51 Jan
30⅝	31¼	30⅝	32⅛	34	34½	34	35⅛	33⅞	34⅛	32¾	33	10,600	Davison Chemical v t c-No par	26¼ Apr 28	40½ Sept 24	23⅛ Oct	46¾ Feb
*157⅛	158	157	157⅛	*157	157½	157	157¼	158	158	*157⅛	158	700	Detroit Edison----------100	133½ Jan 21	160¾ Sept 10	123½ Mar	141½ Dec
37¾	37¾	*37½	39	38¾	39¼	39	39⅛	*38	38⅞	*38	38⅞	1,800	Devoe & Raynolds A--No par	36½ Aug 13	42⅝ Feb 2	31 Oct	104⅛ Feb
*134	135½	134	134	134	134	134	134	135¾	135¾	135	136¾	210	Diamond Match----------100	115 Feb 28	147¾ Sept 20	---- ----	---- ----
14⅛	14⅛	13⅝	14⅜	13¾	14	13⅝	14	13⅞	14¼	13¾	14⅛	16,700	Dodge Bros Class A----No par	13¼ Oct 19	27½ Jan 5	21¼ May	47¼ Jan
60¼	61	59⅝	61¾	60⅛	61	60⅜	61¼	60⅝	61¾	59¾	60⅞	19,100	Preferred certif -----No par	56½ Oct 19	85 Feb 14	79½ May	90 July
*10½	10⅞	10¼	10¼	10¾	10¾	10½	11⅛	11	11¼	11⅛	11½	10,700	Dome Mines, Ltd------No par	7 June 30	11¾ Sept 27	8 Oct	20 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Douglas Pectin--------No par	46 Jan 3	80 July 5	19 Mar	46 Nov
116¾	116¾	*116½	----	*116½	----	*116½	----	*116¾	----	117	117	200	Duquesne Light 1st pref---100	114¼ Mar 2	117 Nov 4	111½ Mar	116¾ Aug
157¼	157⅝	158	158	159⅛	160	158¼	159	160¼	167	164½	166¾	4,600	Eastman Kodak Co----No par	126¼ Jan 28	175¼ Sept 20	106⅝ Mar	136¾ Dec
21¼	21⅜	21¾	21⅞	22	22	22	23¼	23⅛	23½	22⅞	23	3,600	Eaton Axle & Spring----No par	21¼ Oct 28	29¾ June 20	23 Oct	32¾ Feb
297	306	302	307½	302¼	309½	300¾	307	308	310	305	308	38,300	E I du Pont de Nem new-No par	168 Jan 25	343⅞ Oct 4	154¾ Nov	181½ Dec
*113½	115	*113½	115	*113½	115	*114	115	114	114	114	114	200	6% non-vot deb----------100	105½ Feb 5	116 Oct 20	100¾ Apr	110⅛ Dec
11⅞	12	11⅞	12	11¾	11¾	11¾	11¾	11⅝	11¾	11⅝	11¾	1,700	Eisenlohr & Bros---------- 25	11⅜ Nov 4	16½ Feb 15	10¾ Oct	20½ Feb
89	89	90½	90½	90	91¼	91	91	91	91½	91	91	1,700	Electric Autolite------No par	63½ Jan 13	100 Sept 6	61¾ Mar	82 Feb
16½	17	16⅝	17	16¾	17¼	16⅞	17⅜	17¼	18	17	17½	20,600	Electric Boat----------No par	13½ Mar 2	22⅛ Aug 15	4 Mar	16 Dec
25	25⅞	25⅞	26½	25⅝	26¼	26	26½	26	26⅞	26½	26¾	18,700	Electric Pow & Lt------No par	16½ Jan 27	29½ Oct 1	15¼ Oct	34½ Feb
*116½	118½	*116	118	*116½	118	*116½	118	*116½	118⅛	*116½	118	------	Allot ctfs for pref 40% pd--	103⅞ Jan 28	119 Sept 30	99½ Mar	115 Feb
*116½	----	105⅜	105⅜	105½	105½	105¼	106	*105¾	106	*105¾	106	400	Preferred----------No par	96 Jan 14	106½ Sept 22	89½ Mar	98¼ Sept
9½	9½	9⅜	9½	9¼	9½	9⅜	9⅜	8¼	9⅜	5¾	8⅜	60,700	Electric Refrigeration--No par	5¾ Nov 4	37⅞ Jan 3	33⅜ Dec	78½ June
70⅛	70¾	71	71½	71	71	70	70⅜	70¼	71⅞	71⅝	71⅝	2,700	Elec Storage Battery--No par	63¼ May 3	79½ Jan 6	71⅛ Mar	79¼ Aug
*4	5	4	4	*4	4½	*4	4½	4	4¼	*4	4¾	1,100	Emerson-Brant Class A--No par	3 Oct 8	13 Apr 14	6¼ Dec	8¼ Dec
72½	72½	73½	73½	73¾	74¼	74½	75	74	74	74	74	1,700	Endicott-Johnson Corp---- 50	64¾ Jan 28	80 Sept 8	65½ Mar	72⅝ Feb
*124½	----	124½	124½	124½	124½	*124	124¾	*124	124¾	*124	124¾	200	Preferred--------------100	116⅜ Jan 5	125 Sept 15	114 Jan	120 Sept
37	38	37½	37¾	37½	38	37¾	38¼	38⅛	38¼	37½	37¾	7,800	Engineers Public Serv--No par	21¾ Jan 11	39⅝ Oct 8	19¼ Oct	24½ July
106½	106½	*106⅝	107	*106¾	107	107	107	106¾	106¾	107	107	800	Preferred----------No par	93¾ Jan 8	108⅛ Sept 20	92¼ Nov	96½ Aug
31½	31½	31¾	32⅛	31⅛	31⅛	31¼	31¾	*31½	32	31½	31½	2,300	Erie Steam Shovel------------ 5	24¾ Jan 3	34⅞ Sept 26	21½ Oct	25⅜ Nov
*110½	112	*110½	111½	*110½	111¾	110⅝	110⅝	*110½	111½	*110½	111½	100	Preferred--------------100	101½ Jan 6	113⅝ July 22	100 Oct	102 Nov
88½	89¾	88⅛	90	87½	88½	88½	88½	89	89	*88	89½	2,000	Equitable Office Bldg--No par	84⅜ Sept 20	92½ June 3	99⅞ June	132¼ July
73½	73⅞	73¼	73¾	71½	73⅛	72	74½	74⅛	75	73	73	11,100	Eureka Vacuum Clean--No par	50 Aug 12	77 Aug 6	43 May	68⅜ Dec
*18½	19½	*18½	19½	*18½	19½	*18½	19½	*18½	19⅜	*18½	19⅜	------	Exchange Buffet Corp--No par	15⅛ Jan 25	19¾ May 21	14¾ July	17 Apr
*34	35	*34	35	*33⅞	34	*34	35	33¼	33⅝	*33½	35	200	Fairbanks Morse------No par	32 Sept 27	43½ May 11	37⅝ Dec	59¾ Feb
*----	109	*----	109	*----	109	109	109					100	Preferred--------------100	107⅛ Feb 7	112 Mar 2	106½ Nov	115 Feb
106½	107	107	108	107½	108½	107¼	108¼	107¾	109	107⅞	108⅝	8,700	Famous Players-Lasky-No par	92 July 28	114¾ Feb 24	103⅛ Jan	127½ June
*119¾	119⅞	119¾	119¾	*119¾	120	*118	120	*119¾	120	*119¾	120	600	Preferred (8%)----------100	114⅞ July 28	124⅜ Jan 12	113⅛ Mar	124½ Dec
37¾	38¼	37¾	38	38	38	38	38	38⅜	39	*39	40	1,600	Federal Light & Trac---- 15	37½ Jan 17	47 May 3	28 Mar	47½ Dec
*97¾	98½	*98	98½	*98	98½	98½	98½	99¼	99¼	98½	98½	220	Preferred----------No par	91½ Feb 23	100 Aug 25	86 June	94 Dec
*115¼	120	120	120	120	120	*121	125	123	125	131⅛	140	900	Federal Mining & Smelt'g--100	60 Feb 9	187 June 16	41 May	111¾ Jan
93½	93½	93½	94	*93½	94½	*93½	94½	94½	94½	95	96⅜	2,800	Preferred--------------100	75½ Jan 28	97 Mar 12	61 Mar	105 Jan
18½	18½	18¼	18¼	*18¾	19	18⅞	19	18⅜	19	*18½	19	900	Federal Motor Truck--No par	18¼ Oct 31	30⅞ Jan 10	23 Oct	34⅜ Aug
160½	170	167	167½	162¾	167½	161½	164	162¾	164¾	161	162	3,360	Fidel Phen Fire Ins of N Y- 25	93½ Feb 3	193 Jan 6	160 Apr	200¼ Jan
*100	101	100	100	*100	101	*100⅛	101	*100	101	*100½	101	100	First Nat'l Pic, 1st pref---100	97½ Jan 13	103 Mar 4	96 May	107 Feb
25⅝	26	25⅛	25½	26	26	25⅝	26½	25¾	26½	25⅝	25⅞	2,800	First Nat'l Stores------No par	19¼ May 11	30 Feb 7	28 Nov	49⅜ Feb
15½	16	15½	15⅝	15½	15⅝	15⅛	15½	15¼	15⅝	15⅛	15⅝	9,700	Fisk Rubber----------No par	14¾ Oct 13	20 Apr 20	14¼ May	26¼ Jan
*90	93½	91¼	91¼	*90	93½	*90	93½	93½	93½	*90	94	300	1st preferred stamped---100	81 Jan 5	100 Sept 19	76⅞ Apr	84¼ Ma
*96¼	98½	*96¼	97½	97¼	97¼	96¼	96¼	95¼	95¼	95¼	95¼	300	1st preferred conv------100	94½ July 5	102 Sept 9	94 June	107 Mar
65⅝	66¼	65⅝	67	66	67	65¾	66⅝	65¾	67½	67	68½	99,800	Fleischman Co new----No par	46⅛ Feb 1	68½ Nov 4	32¼ Mar	56½ Feb
*47½	49	48	48	48	48	47¾	47¾	43½	48¼	37	43	7,500	Foundation Co--------No par	37 Nov 4	88⅜ Apr 1	73¾ Dec	179¾ Jan
70½	71	70¾	71¾	71⅛	71½	70¾	71¾	71¼	73¼	73½	75	12,700	Fox Film Class A------No par	50 June 28	75 Nov 4	55⅛ Mar	85 Jan
88¾	90½	89	92⅝	90	92½	89½	91⅞	90⅝	92½	90	91⅜	92,100	Freeport Texas Co------No par	34¼ Jan 4	94¼ Oct 13	19⅝ Jan	36 Dec
37	38⅝	37⅛	39¼	37¼	38½	37	37¾	37¼	37⅞	37¼	40	18,000	Gabriel Snubber A------No par	29⅛ Jan 3	59 Aug 5	25⅝ Nov	42 Feb
*8	8¾	*8¼	8½	8½	8⅞	*8¼	8¾	8	8⅛	8	8	1,000	Gardner Motor----------No par	6½ Jan 27	12¼ July 20	5⅜ Nov	9¾ Jan
56⅛	57	*56½	57	56⅜	57	55½	56¾	56	56¾	56½	57⅝	6,100	Gen Amer Tank Car----No par	46 Jan 3	62⅜ Sept 7	39 Mar	55⅜ Jan
110⅛	110⅛	*110	112	*110	112	110	111	*110½	111	110⅛	110⅛	200	Preferred--------------100	106⅜ Mar 1	112½ Sept 28	99½ June	109 Dec
81¾	84⅞	83¼	85⅞	80⅝	85½	81½	83¾	83	84¼	81¾	83¼	86,600	General Asphalt--------No par	65 Aug 27	96¾ Mar 2	60 Mar	94¼ Aug
*121	133	127¾	127¾	127½	127½	*126	128	124	127	*124	130	400	Preferred--------------100	107¼ Aug 27	144⅞ Mar 2	94⅞ Mar	140⅛ Aug
67½	67½	67¼	70	69¾	72¾	72	73	71⅝	73	70⅛	71⅞	21,400	General Cigar, Inc new-No par	52 Jan 26	73 Nov 2	46 Mar	59½ Feb
*118¼	122	*118¼	122	*118¼	122	*118¼	122	*118¼	122	*118¼	121	------	Preferred (7)----------100	116 Jan 5	136 Sept 22	109 Jan	118 Dec
*58	58½	58⅛	58⅛	58¼	58¼	*58⅛	58⅞	58⅞	58⅞	*53½	54½	400	Gen Outdoor Adv A----No par	54⅝ Apr 11	59⅛ Oct 26	51 Mar	56⅜ Aug
52½	56	53½	54⅝	53⅞	54¼	53½	54	53½	54⅛	54	54	4,300	Trust certificates------No par	37 Jan 18	57⅛ Oct 5	26⅝ Mar	39⅞ Dec
120⅝	122⅞	121⅞	123⅞	122½	125	121½	124⅝	124¾	127⅞	124⅞	127	124,900	General Electric New----No par	81 Jan 27	146⅞ Sept 7	79 June	95½ Aug
11⅛	11⅛	11⅛	11¼	11¼	11¼	11⅛	11¼	11⅛	11¼	11⅛	11⅛	4,700	General Electric special---10	11 June 21	11⅝ Jan 5	11 Jan	11¾ Dec
37	37	37⅞	38⅞	*36½	38	*36½	37¾	37¾	38⅝	*36½	38	800	General Gas & Elec A--No par	34 Apr 1	47½ Feb 2	34 Mar	59 Jan
*109	110½	*109	110½	*109	110½	*109	110½	*109½	110½	*109	109½	------	Gen Gas & Elec pf A (7) No par	100 Jan 3	110⅛ Oct 7	95 May	100 Dec
*118½	121	*118½	121	*119	120	120	120	120⅛	120⅛	*120	125	200	Preferred A (8)------No par	113¾ Mar 22	120⅛ Nov 3	105½ Apr	113 Sept
*102	104	*102	104	*102½	104	*102½	104	*103	104	*103	104	------	Preferred B (7)------No par	96 Jan 13	105 June 22	92¼ Apr	96 Jan
125	126⅝	126¾	129½	126¾	130¼	127⅜	130	130¼	131½	129⅜	131¼	910,700	General Motors Corp new--25	113¼ Aug 19	141 Oct 4	---- ----	---- ----
*123⅜	124⅜	124⅛	124¼	124⅛	124¼	*123½	124	124	124⅜	123½	124¼	1,300	7% preferred----------100	118½ Mar 9	125⅛ Oct 4	113½ Jan	122¼ Dec

* Bid and asked prices; no sales on this day. z 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. 29.		Monday, Oct. 31.		Tuesday, Nov. 1.		Wednesday, Nov. 2.		Thursday, Nov. 3.		Friday, Nov. 4.		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
*107	----	*108	----	*107	----	108½	108½	*108	----	*108	----	100	Gen Motors Corp 6% deb pf 100	104 Mar 7	109½ Sept 24	98¼ Apr	105 June
118⅝	120½	119⅛	121½	118⅛	121¼	114½	118⅛	116½	119¾	117	124	54,900	Gen Ry Signal new ---- No par	82⅛ Jan 14	153¼ Sept 6	60½ Mar	93⅞ Aug
61¼	61½	61½	63	*63	63½	62½	62½	61	62¼	61	61½	2,300	General Refractories ---- No par	38 Jan 14	75 June 1	36 May	49 Jan
42¾	43⅛	42½	43½	43	43½	40¾	43¼	37½	41⅝	37⅝	38⅝	42,400	Gimbel Bros ---- No par	37½ Mar 24	59 Sept 17	41¼ Nov	78⅞ Jan
100	100	99¾	99⅞	99⅜	99½	91	99¾	95¼	97½	94½	96	6,600	Preferred ---- 100	91 Nov 2	108½ July 14	100 Nov	111⅜ Jan
16	16⅛	16	16⅜	16	16½	16⅛	16¼	16¼	16⅜	16⅜	16⅜	3,800	Glidden Co ---- No par	14½ May 21	22 Mar 10	15⅜ June	25¾ Jan
63⅝	64½	64⅞	66½	64⅜	66¾	64¼	66½	65⅛	66¾	64½	65	23,000	Gold Dust Corp v t c ---- No par	42 Mar 9	69⅞ Oct 10	41½ Mar	56⅞ Feb
70⅞	72½	72	73½	71¼	73	70	71¾	70½	72¼	70	71	23,500	Goodrich Co (B F) ---- No par	42¾ Jan 3	85⅛ Sept 23	39½ Nov	70¾ Feb
*105	105½	105½	105½	*105	107	*105½	106½	*105½	107	105½	105½	200	Preferred ---- 100	95 Jan 3	109¾ Sept 26	94½ Dec	100 Feb
54⅛	55¼	54⅝	55¾	53⅛	55	51⅜	53⅛	52¼	54½	52¼	53⅝	24,000	Goodyear T & Rub ---- No par	48⅜ Aug 31	65⅜ Sept 26	----	----
93½	93½	93	93½	93½	93½	92½	92½	92¾	93⅞	94	94⅞	4,000	1st pref ---- No par	92½ Nov 2	97¼ Oct 5	----	----
76¼	76½	76	77	76¼	76¼	77⅞	78	77	78	77	77	2,200	Gotham Silk Hosiery ---- No par	57⅜ Jan 12	82⅞ Sept 2	33¼ Mar	69½ Nov
76	76⅞	*76	77	76⅞	77¼	77	78	78	78	78	78	2,400	New ---- No par	58 Jan 12	82 Sept 29	47½ July	68⅞ Nov
115	115	*114	118	*115	115⅛	*116	118	*116	116½	115	116½	500	Preferred New ---- 100	104 Jan 26	122 Sept 29	----	----
*4	4¼	4⅛	4⅛	4¼	4¼	*4⅝	5¾	*4⅝	5	*4⅝	4¾	300	Gould Coupler A ---- No par	4 Oct 27	10 May 25	8 Oct	21½ Jan
32	32½	32⅛	32½	32	32¼	32	32½	32½	33	33¼	35¾	9,800	Granby Cons M Sm & Pr ---- 100	31⅛ Jan 27	45 May 26	16⅛ Mar	36⅞ Dec
36½	37	36⅝	37⅞	36⅛	36⅞	36	37	36½	36⅞	36⅜	37½	12,000	Great Western Sugar new No par	36 Oct 22	44⅝ Sept 21	----	----
119¾	119¾	120	120	*119	120	119	119	118	119	118	118	280	Preferred ---- 100	116½ Feb 26	123 Sept 7	108½ Mar	118¼ July
75⅜	77⅜	78	81	81¾	84⅜	83¼	85¼	81¼	83½	82	85	117,300	Greene Cananea Copper ---- 100	29¼ Jan 27	86⅝ Oct 1	9¾ Apr	34¾ Dec
7½	7½	*7½	8	*7½	8	7⅝	7⅝	8	8	*7½	8	500	Guantanamo Sugar ---- No par	7 Oct 18	11¼ May 31	5⅞ Jan	10⅞ Feb
40¼	40¼	*40⅜	41¼	41¼	41¼	*41	42½	41¾	42	41⅛	41⅛	200	Gulf States Steel ---- 100	40 Oct 11	64 Feb 28	51⅜ Oct	93⅜ Jan
61¼	61¼	61⅛	61¼	61¼	61½	61¼	62	*61¼	61¾	61¼	61¼	430	Hanna 1st pref class A ---- 100	56 Jan 31	67 Jan 19	45 June	60½ Dec
*23	24	*23	24	23½	24	*23	24¼	*23	24	*23	24	200	Hartman Corp class A ---- No par	22½ Oct 14	27¼ Mar 29	26 Oct	28½ Nov
21⅝	21⅝	21⅝	21⅝	21⅝	21⅝	21⅝	22	*21½	22½	21½	21½	800	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	117	116½	116½	*112½	116	114	115⅞	*112½	115¾	114¾	114¾	1,000	Helme (G W) ---- 25	76½ Jan 14	125 Oct 5	68 Mar	88 Dec
30	30	*29½	31	29⅞	29⅞	29½	30	*29¼	31	29¼	29¼	500	Hoe (R) & Co ---- No par	22 Jan 31	41⅞ July 6	17½ May	35½ Aug
36	36	35¾	37¼	x36	36⅜	*35½	36½	36	36	*35⅛	36	2,700	Hollander & Son (A) ---- No par	31¼ June 3	40¾ Oct 13	----	----
71	71	*70	72	*70	72	*70	72	*70	71½	*70	71½	100	Homestake Mining ---- 100	60 Jan 25	75 Oct 24	47½ Jan	63 Oct
65¼	65½	*64	65	65	65	64½	65	65	65½	65⅞	67	4,000	Househ Prod.Inc.tem ctf No par	43¼ Jan 3	68 Oct 3	40 Mar	48⅜ Jan
133	144⅜	135¾	141	138¼	145¼	139¼	144½	143½	146¾	142½	145	176,400	Houston Oil of Tex tem ctfs 100	60⅛ Jan 11	175 Oct 10	50¼ Mar	71 Jan
36½	36½	*36¼	36¾	36¼	36¼	36¼	36¼	36⅛	36⅞	37	39½	2,200	Howe Sound ---- No par	34¾ July 11	42 Sept 20	27 Jan	45 Sept
67¼	67⅞	67½	69⅜	66⅛	68⅜	64¾	67	66	67⅞	64	66¼	171,300	Hudson Motor Car ---- No par	48¼ Jan 24	91½ Aug 2	40¾ Oct	123¼ Jan
18	18½	18½	18⅞	19	19⅞	19¾	22	22⅛	25¼	21⅝	23	201,500	Hupp Motor Car Corp ---- 10	16 Oct 20	25¼ Nov 3	17 Mar	28⅜ Jan
22⅝	23½	23½	24⅝	24½	25	24½	25¼	25	26¼	26	26⅝	63,000	Independent Oil & Gas ---- No par	17⅝ May 20	32¾ Feb 1	19⅝ Mar	34 Jan
32⅜	32½	31½	32½	32½	32½	32⅝	32⅝	33	33½	33¼	33⅜	1,900	Indian Motocycle ---- No par	13 Mar 30	34⅞ Sept 30	14½ Dec	24¼ Feb
8	8¼	8½	8½	8¾	9	9	9¼	9	9¼	9	9	4,200	Indian Refining ---- 10	7½ May 12	12⅛ Sept 8	7¾ Oct	13 Feb
7⅝	7¾	8	8	*8	8⅝	8½	8½	8¾	8¾	8¾	9	800	Certificates ---- 10	7¼ June 20	12 Sept 8	7½ Oct	12½ Feb
87⅛	89	*87	88⅝	*87	88	89	89	89	90¼	*88	90	1,000	Ingersoll Rand new ---- No par	87⅛ Oct 29	96½ Apr 2	80¼ Mar	104 Jan
50¼	51	51	51	50¾	51	51	51⅛	51	51	51	51⅛	4,100	Inland Steel ---- No par	41 Feb 15	55½ July 25	34½ May	43¾ Dec
*----	116	*----	116	*----	116	*----	116	*----	116	*----	116	------	Preferred ---- 100	111 Jan 3	118 Oct 17	108¾ Mar	115 Feb
16½	18	16⅞	17¼	17⅛	17¾	17¾	17¾	17⅞	18⅞	18⅜	19⅜	7,900	Inspiration Cons Copper ---- 20	12½ June 27	25½ Jan 12	20¾ Mar	28⅝ Nov
*11½	12	11½	11½	11¼	11½	11	11	11	11	11	11¼	2,000	Intercont'l Rubber ---- No par	11 Nov 2	13¾ Mar 12	12 Dec	21¾ Feb
*9	10	9	9	9	9	9½	9½	9½	9½	9¼	9⅞	6,500	Internat Agricul ---- No par	6⅛ Apr 23	12⅝ Aug 23	9⅛ Dec	26¼ Jan
*45	46	45	45	*43	46	*43	46	*44	46	46	50	500	Prior preferred ---- 100	33 Mar 20	66½ May 26	56⅜ Dec	95 Jan
90⅜	92¼	91¼	91¼	90	92	*91¼	92	91⅜	93¼	92¾	92¾	5,300	Int Business Machines ---- No par	53⅛ Jan 13	94 Sept 2	38⅛ Mar	56⅞ Dec
53½	54¼	53⅝	55	55½	56⅛	55	55	55	55	55⅛	55⅛	4,100	International Cement ---- No par	45¼ Jan 21	65⅜ May 31	44⅜ Oct	71⅞ Jan
*110	111	110⅛	110⅛	*110	112	*110	111	*110⅝	111	110	110¾	400	Preferred ---- 100	100 Oct 21	112 Sept 23	101⅞ Oct	106 Jan
40⅛	41⅝	40¾	42	40⅝	42¾	41¼	42½	42½	44¼	43	44	38,600	Inter Comb Eng Corp ---- No par	40⅛ Oct 29	64 Mar 1	33½ Mar	64½ Jan
201	205	206	209¼	207	209½	207⅞	212	213⅛	216⅞	214	217½	200	International Harvester ---- 100	135⅜ Jan 18	237 Sept 15	112¼ Mar	158⅛ Dec
*134	134¾	*134	134¾	134½	134½	*134¼	134½	*134¼	134½	x132½	132½	200	Preferred ---- 100	126¾ Jan 12	134⅞ Sept 29	118 Jan	129 Dec
*3½	3⅞	3⅝	4⅜	4¼	4¾	3¾	4¾	3⅞	3⅞	3⅝	3⅝	8,200	Int Mercantile Marine ---- 100	3½ Oct 28	8¾ May 27	6 Sept	12⅜ Feb
32½	32½	33⅞	36⅞	36½	38½	37¼	38⅞	36¾	38⅜	36⅛	36½	50,600	Preferred ---- 100	32½ Oct 28	55⅜ May 31	27 Mar	46⅜ Feb
82½	83⅝	83½	84⅜	83⅛	84¼	83	84⅜	83⅞	86⅜	83⅞	86½	15,400	International Match pref ---- 35	62 Mar 2	91¼ Oct 10	53½ Mar	66⅜ Feb
62⅝	63⅞	63½	65	64⅛	64⅞	62⅝	64½	64½	65¼	63½	66	139,800	International Nickel (The) ---- 25	38¼ Jan 3	75 May 31	32⅜ Mar	46¼ Jan
62½	64½	63⅛	65⅛	x63⅛	65	64	65⅝	65¼	66½	65⅛	66¾	53,800	International Paper ---- No par	a39½ May 18	68¼ Oct 24	44⅛ Apr	63¾ Aug
103⅜	103½	103½	103½	103⅝	103¾	103¾	103⅞	103⅞	104	104	104⅛	9,700	Preferred (7%) ---- 100	96½ Jan 3	104¼ Sept 29	89 May	100 Dec
*230	238¾	237½	237½	*230	237	*230	237	*230	237	*230	237	100	International Shoe ---- No par	160 Jan 21	239 Oct 27	135 May	175 Jan
*187	190	188	188	189¾	189¾	189¾	189¾	*188	190	190	194	900	International Silver ---- 100	135½ Mar 21	196¾ Oct 20	----	----
144⅛	145	144½	146	144½	146⅜	144⅛	145⅞	145	146½	145	146¾	13,300	Internat Telep & Teleg ---- 100	122¼ Jan 25	158⅞ Sept 14	111 Mar	133 Jan
30	30¼	30	30	*----	30	*25½	29	*25	30	*27	30	600	Intertype Corp ---- No par	19½ Jan 31	39½ June 18	18½ July	29 Jan
54	57¼	*54¼	57	*53	57	*54	55	54¼	54¼	57	57	400	Island Creek Coal ---- 1	48½ Mar 11	67 Sept 6	----	----
70⅝	70⅝	70¾	71½	72	72	*71½	72	*71½	72	70¾	71⅝	1,600	Jewel Tea, Inc ---- No par	53½ Jan 3	73½ Oct 14	25 Jan	56½ Dec
*113½	115	*113½	115	*113½	115	115	115	*113½	118½	115	115	210	Preferred ---- 100	111½ July 25	125½ Mar 15	115½ Jan	127½ Nov
120½	121	120½	120½	120¼	120½	120⅛	120½	*120	120¾	*120⅛	120¾	370	Jones & Laugh Steel pref ---- 100	117 Feb 2	123 Oct 11	114 Jan	120 Aug
25⅛	25⅛	23⅜	25	23⅝	24¼	24¼	24¼	25	25	24¾	24¾	3,100	Jones Bros Tea, Inc ---- No par	10⅝ Jan 3	30⅝ June 27	9 Dec	19½ Feb
14⅛	14⅛	14⅛	14¾	14	14⅛	13¾	14	13⅝	14	13¾	14	5,100	Jordan Motor Car ---- No par	12⅝ July 6	22½ Jan 5	12 Nov	66 Feb
*115¼	116	*115¼	116	*115½	116	*115½	116	115½	115½	*115	115½	100	Kan City P&L 1st pf A No par	112 Feb 10	116 Oct 11	107¼ Mar	115 Nov
55⅛	56¾	56½	57	56½	57⅞	57	58	58	59	58	58	8,700	Kayser (J) Co v t c ---- No par	49 Apr 29	62⅞ Sept 17	33¼ May	51¾ Dec
26	26⅝	26	26¾	23½	26	25¼	28¼	27¼	29¼	27½	30⅛	116,100	Kelly-Springfield Tire ---- 25	9½ Jan 27	31⅛ Sept 21	9 Oct	21½ Feb
88	89½	*86	90	86¼	86¼	91	92	92	93	92	94½	1,400	8% preferred ---- 100	35 Feb 2	102 Sept 21	43½ Oct	74¾ Feb
*82	86	*84	89	*83	89	85	88	87	90	91½	92	900	6% preferred ---- 100	44 Jan 19	97½ Sept 26	45 Dec	73¼ Feb
*21	21½	22	22	22	22	*21½	22	*21½	22	*21½	22	400	Kelsey Hayes Wheel ---- No par	19 Oct 19	27 July 11	----	----
72⅛	72⅞	72⅛	73½	72⅝	73⅛	72¾	73⅞	74⅛	76⅛	75⅝	77⅛	49,300	Kennecott Copper ---- No par	60 Feb 9	77¼ Sept 14	49¾ Mar	64¼ Nov
⅜	⅜	⅜	⅜	¼	⅜	⅜	⅜	¼	⅜	⅜	⅜	3,000	Keystone Tire & Rubb ---- No par	¼ June 30	1 Mar 11	½ May	2⅛ Jan
*27	28	*27	28	*27	28	28	28	*27	29	*27	29	200	Kinney Co ---- No par	19¾ June 28	45 Jan 5	39 Nov	82⅛ Jan
79½	79½	80	80	81½	81½	81	81	*80½	82	*80¼	82	140	Preferred ---- 100	56 June 29	84½ Apr 8	85 Sept	99¼ Jan
*50¾	51½	51	51	51⅞	52	51¼	51⅞	52	52	52	52	2,000	Kraft Cheese ---- 25	49 June 16	62⅞ Feb 25	56⅝ Dec	68 Nov
65¾	66⅝	66½	68	67¼	68⅝	67½	67¾	68	69	68	69	15,300	Kresge (S S) Co new ---- 10	45⅞ Jan 28	77¼ Sept 8	42¾ Mar	82 Jan
*114¼	115⅛	*114½	115⅛	115⅛	115⅛	116¾	117	116½	116½	*115½	116½	110	Preferred ---- 100	110⅛ Feb 9	118 July 16	112½ Nov	114¾ Feb
*12	14½	*10	14	*11	15	*10½	14½	*10½	15	*12½	15	------	Kresge Dept Stores ---- No par	10 June 28	17½ Feb 8	15⅛ Mar	13⅜ Jan
*45	50	*45	48	*45	50	*45	48	*45	50	*45	50	------	Preferred ---- 100	46 June 28	80 Jan 4	70¼ Mar	93¼ Feb
200	205	*200	225	*200	225	*200	225	*215	220	*210	220	300	Laclede Gas L (St Louis) ---- 100	173¾ Jan 27	267½ June 2	146 Mar	196 Dec
31⅜	31½	31¾	32	32½	32½	32½	33⅜	33	34	33½	34¼	13,400	Lago Oil & Transport ---- No par	20½ Jan 13	34¾ Sept 22	19⅛ May	24½ June
84	85⅝	84¼	85⅝	84¼	85¾	84	85⅞	81⅞	84¾	82⅞	83½	44,800	Lambert Co ---- No par	66 Jan 28	88½ Oct 26	39½ May	72 Nov
12½	12½	12¾	13⅞	13	13⅞	13¼	13½	13½	14⅞	14⅛	14⅝	15,500	Lee Rubber & Tire ---- No par	7 Jan 4	15 Sept 23	6¼ Dec	14 Jan
36	36¼	36¼	36¼	36⅜	36½	36⅛	36½	36½	37	36½	38⅝	7,400	Lehn & Fink ---- No par	32⅝ Apr 27	39¼ Sept 9	30¾ Mar	41⅛ Jan
22½	22½	22¼	22½	21½	22	21½	21⅝	22	22½	22	22¼	4,000	Life Savers ---- No par	20¼ Sept 16	24⅞ Feb 17	17¼ May	25 Dec
*120	122	120½	121¾	120½	120½	*120½	122	121¾	121¾	120⅞	120⅞	500	Liggett & Myers Tobacco ---- 25	*87½ Feb 10	128 Sept 30	72⅛ Mar	103 Dec
119½	119½	120¼	120¼	120⅜	120⅝	120	122⅞	120⅞	122½	120⅛	121⅞	17,300	Series B ---- 25	*86⅝ Feb 10	[illegible] Oct 4	71 Mar	72⅜ Dec
*132	133½	*132⅛	133½	*130	133½	*130	133	*130	133	132	132	100	Preferred ---- 100	124¾ Jan 27	134½ Oct 14	119¾ Jan	129¼ May
49	52¼	51	53¾	52½	54	53	53	*53½	54¾	53	54	6,200	Lima Loc Wks ---- No par	49 Oct 29	76⅜ Apr 26	53½ Mar	69¾ Jan
54⅜	55⅛	55	56⅜	52½	55	51½	53½	51¼	53	51	52⅞	16,500	Liquid Carbonic certifs ---- No par	45¾ Sept 19	59⅜ Feb 14	43½ Oct	58⅞ Nov
56⅝	57⅜	56⅝	58	56⅝	57½	57	57½	57¼	58½	57⅜	58½	18,600	Loew's Incorporated ---- No par	48⅞ Jan 4	63⅞ Mar 17	34¼ Mar	43⅜ Dec
5⅛	5¼	5¼	5¼	5¼	5¼	*5⅛	5½	5⅛	5¼	5¼	5½	1,200	Loft Incorporated ---- No par	5 Oct 17	7⅝ Jan 20	6 Oct	11¼ Feb
31	31⅛	*30½	33	*30½	33	31	31	*30⅛	31	30½	30½	400	Long Bell Lumber A ---- No par	30½ Oct 6	43 Mar 7	41¾ Dec	50½ Feb
48	48⅞	47⅞	49½	48⅝	49¾	48	49⅛	49⅝	50⅜	50	51⅜	15,600	Loose-Wiles Biscuit new ---- 25	x35½ July 1	56¼ Sept 6	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	2d preferred ---- 100	157 Mar 11	171 May 7	120¼ Mar	175 Dec
36	36⅞	36⅛	37¼	36¼	36½	36	36¾	36	36¾	35¾	36⅜	6,500	Lorillard ---- 25	23½ May 2	47⅜ July 28	27¾ Oct	42¼ Feb
*112½	113½	*113	113½	*113	113½	*113	113½	*113	113½	*113	113½	------	Preferred ---- 100	107 June 27	118½ Jan 13	111⅛ Apr	130 Aug
10	10½	10	10¼	10¼	10¼	10⅛	10½	10⅜	11	11	11⅛	19,100	Louisiana Oil temp ctfs ---- No par	10 Oct 29	12 Aug 16	12 Mar	19⅞ June
86	86	86¾	86¾	x86⅜	86⅜	*86⅜	89¼	*86⅜	89¼	*86⅜	89¼	40	Preferred ---- 100	86 Oct 29	97 Feb 5	93 Dec	98 Dec
26¼	26¼	*26⅛	26¼	26	26⅜	26⅜	26⅜	26¼	26½	*26¼	26½	1,200	Louisville G & El A ---- No par	23⅝ Jan 3	28 May 10	22¾ Mar	26⅛ Feb
*20⅛	21½	20¼	20¼	20¼	20½	20½	20½	20¼	21½	21½	21½	1,100	Ludlum Steel ---- No par	20 Oct 28	33¼ Mar 18	22⅝ Oct	58¼ Feb
*110	116	*111	115	*111	115	114	114	115	115	*116	118	200	Mackay Companies ---- 100	105 June 27	134 Aug 24	122 Oct	138 Feb
*69½	70½	*69½	71	*69½	70½	*69½	71	*69½	71	*69½	71	------	Preferred ---- 100	67 Aug 2	74 Aug 18	68 Mar	73⅛ Feb
102½	103⅞	103⅝	105½	98½	104¾	97¼	99¾	99⅝	101¼	98⅛	100⅝	147,400	Mack Trucks, Inc ---- No par	88¼ Jan 24	118¾ May 23	89⅝ Nov	159 Jan
110½	110½	*109	112	*109	112	*109	112	*109	112	*109	112	100	1st preferred ---- 100	109 Jan 25	113⅛ July 19	107½ Nov	113 June
*105½	106¼	*105½	106¼	*105½	106¼	*105½	106¼	*105½	106¼	*105¾	106¼	------	2d preferred ---- 100	102 Jan 18	107½ June 9	102 Oct	108¾ Sept
46¼	47⅝	47	47⅞	46¼	47⅝	46⅜	47⅜	47¼	48½	47½	51	31,700	Magma Copper ---- No par	29½ Feb 9	51 Nov 4	34 Apr	44⅞ Feb
15⅛	15⅛	15¼	15¼	15⅛	15⅛	15	15⅛	15	15¼	*15	15½	2,100	Mallinson (H R) & Co ---- No par	11½ Apr 7	18¾ Sept 8	12⅝ Nov	28⅛ Jan
45	46	46	47⅜	45	46½	43½	45	43¼	43¾	43⅝	45	4,100	Manh Elec Supply ---- No par	43 Oct 25	132 Aug 5	44 Oct	87¾ July
*31¼	32¼	31¼	32¼	31¼	32	31¼	31⅞	31¼	31¼	31½	31½	1,300	Manhattan Shirt ---- 25	24¼ Jan 18	34⅜ July 21	21⅞ Oct	32⅞ Jan
*56¼	58	*46⅜	58	*46⅜	58	*46⅜	58	*46⅜	58	*46⅜	58	------	Manila Electric Corp ---- No par	40 Jan 22	60 Oct 19	27½ Mar	45⅜ Sept
*12¾	13	13	13	*12¾	13	*12½	13	13⅛	13⅜	13	13	1,100	Maracaibo Oil Expl ---- No par	12 Oct 4	22¾ Jan 18	16½ Oct	28 Feb
33¼	33⅝	33⅝	34⅜	34	34½	34	35½	35⅜	37⅜	36½	37¾	81,900	Marland Oil ---- No par	31 June 27	58½ Jan 17	49¼ Mar	63⅜ June
43	43	43	44	42½	43	42	42	40¾	40¾	37⅞	40¾	3,500	Marlin-Rockwell ---- No par	27 Jan 10	53¼ July 16	24½ Oct	33 Mar
*19¼	20½	*19⅛	20¼	*19⅛	20½	19⅛	19⅛	*19⅛	20½	*19⅛	20½	100	Martin-Parry Corp ---- No par	16⅝ June 29	24¾ Feb 24	17 May	23 June
*112	114	112	115	113⅞	114⅝	114	114½	115	116⅞	116¼	117⅞	4,900	Mathieson Alkali Works No par	82 Jan 6	124¾ July 20	62½ May	106⅛ Jan
83	84	84⅜	85½	85	85⅝	84⅛	85⅜	84	85	84	84¼	5,600	May Dept Stores new ---- 25	66¾ June 28	88 Oct 15	69½ Dec	70 Dec
29⅝	30	30⅛	30⅞	30⅜	31	30⅝	31	30⅞	31	31	31	5,600	Maytag Co ---- No par	23⅜ Jan 15	34¼ Aug 10	19 Mar	24½ Sept
*81	82	81	81¼	81	82	*81	82¾	*81½	82¾	81⅛	81⅛	600	McCrory Stores Class B No par	56½ Mar 4	91 Sept 7	72 Mar	121 Jan
*27¾	28¾	*27	28⅛	*27¼	28⅛	*27⅛	28	*27	28⅛	*27	28⅛	------	McIntyre Porcupine Mines ---- 5	24½ Mar 14	28¾ Oct 6	22¼ Oct	30 Feb
25	25	*24⅞	25	*24⅞	25	25	25	*24⅞	25	*24⅞	25	400	Metro-Goldwyn Pictures pf ---- 27	24¾ Jan 3	26¼ Feb 21	22¼ Jan	25½ Nov
*4	4⅛	4	4	*4	4¼	*4⅛	4½	4½	4½	4½	4½	1,300	Mexican Seaboard Oil ---- No par	3 Aug 23	9¼ Feb 16	6 Feb	13¾ July
14⅝	15	15	15	x14½	14⅞	*14¾	14⅞	14¾	14⅞	14⅞	15¼	3,500	Miami Copper ---- 5	13⅛ June 21	16½ Feb 28	11 Mar	17⅝ Oct
26¼	26¾	26¼	26¾	26¾	27¼	27⅛	28¾	28½	30¼	28¾	30⅛	36,000	Mid-Continent Petro ---- No par	25½ Oct 10	39⅜ Jan 21	27½ July	37 Jan
*100	103⅞	*103	105¾	102	103	101	102¾	103	103	103	103¾	1,700	Mid-Cont Petrol pref ---- 100	97 Apr 28	105 Feb 3	90 Mar	104¼ Dec
2⅛	2⅛	2	2⅛	2	2¼	2¼	2½	2⅜	2⅝	2⅜	2½	16,900	Middle States Oil Corp ---- 10	1⅝ Jan 3	3¾ June 23	¾ Nov	2½ Jan
*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1⅝	1⅝	1,700	Certificates ---- 10	1⅛ Jan 25	2¾ June 23	½ Oct	1⅜ Dec
165⅝	168	170	170	172	175	173	178¾	179	183¾	173⅝	180	16,600	Midland Steel Prod pref ---- 100	106 Apr 11	183¾ Nov 3	107 Mar	133½ Feb
24½	24¾	24½	24½	23⅞	24½	23¼	23⅞	24¼	24½	23½	24	2,300	Miller Rubber ctfs ---- No par	23¼ Nov 2	36¾ Apr 12	30 May	44¾ Feb
101⅜	103	102	103	102	103⅞	102	103	103	103⅜	102⅞	104½	8,900	Montana Power ---- 100	81½ Jan 28	109½ Oct 18	69⅜ Mar	86½ Nov
80⅝	81½	81¾	83⅜	81	83⅛	81¾	83⅜	82⅝	83⅜	x81⅝	82	67,800	Montg Ward & Co Ill corp ---- 10	60⅜ Feb 8	85¼ Sept 30	56 May	82 Jan

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *b* Ex-dividend and ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding.

Saturday, Oct. 29.		Monday, Oct. 31.		Tuesday, Nov. 1.		Wednesday, Nov. 2.		Thursday, Nov. 3.		Friday, Nov. 4.		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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.																	
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscel. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6¼	7	7	7	7⅛	7½	7	8¼	7¾	8⅜	8	8⅞	35,100	Moon Motors No par	6 June 23	12½ Jan 5	9¾ Nov	37⅜ Feb
1½	1¾	1⅝	1⅝	1⅝	1⅝	1¾	1⅞	1⅞	1⅞	1¾	1⅞	10,000	Mother Lode Coalition No par	1½ Oct 29	4⅜ Jan 3	4 Nov	7½ Feb
*7	7½	*7	7⅝	7½	7⅝	*7½	8	*7½	8	*7½	8	1,100	Motion Picture No par	6½ Sept 19	16⅝ Mar 18	10¾ Dec	23½ June
19	19¾	19½	19½	19½	19½	19	19½	19	20	19¾	20¼	3,700	Motor Meter A No par	19 Oct 28	38¾ Apr 18	33¾ May	53⅜ Feb
25⅛	25⅛	25½	25½	25¼	25¼	25¼	25¼	25⅜	25½	25⅜	25⅝	2,400	Motor Wheel No par	20¾ Jan 3	27⅞ Mar 29	19⅛ Nov	33⅞ Feb
56	57	56⅜	58½	57⅜	58⅜	57	58	57	58	57	57¾	6,200	Mullins Body Corp No par	10 Jan 5	69½ Sept 20	8 Nov	19¾ Feb
45¼	45½	46⅝	46⅞	46½	47	46	46⅞	45½	45½	45½	46¾	2,500	Munsingwear Inc No par	35¾ May 17	49⅝ Aug 18	34¾ Apr	38¾ July
18⅛	18½	18½	18¾	18¼	18¾	18¼	18½	18¼	18½	18½	20	6,500	Murray Body new No par	16¼ Oct 11	43 Feb 23		
82⅛	82⅞	82⅝	83½	82¾	84¼	83	83⅜	83¾	84⅜	83	84	29,000	Nash Motors Co No par	60¼ Apr 25	93⅞ Sept 23	52 Mar	70⅞ Dec
6½	7¼	7½	7½	7¼	7¼	7	7	*6¾	7	6¼	6⅝	1,500	National Acme stamped 10	5 Feb 15	7½ Oct 31	5 Nov	12⅞ Jan
37½	37½	37¼	37½	38½	38½	37⅝	37⅝	37½	37½	37¼	37½	1,200	Nat Bellas Hess No par	31⅛ Sept 22	44¼ Apr 11	----	----
*89	90	*89	90	*88½	90	*88½	90	*88⅝	89¾	*88⅝	89¾	------	Preferred 100	85¼ Sept 16	97 Apr 19	----	----
144	144	143½	144½	144	145¾	145½	145¾	145½	147¼	147	150⅜	8,400	National Biscuit 25	94¾ Jan 27	150½ Sept 21	74 Jan	102 Dec
*139¾	140	*139¾	140	*139¾	140	140	140	*139¾	140	*139¾	140	100	Preferred 100	130 Jan 10	141 Aug 25	126 Jan	131½ Apr
42½	43½	42½	43	42⅝	43	42¾	42¾	43	43⅞	43½	44	7,200	Nat Cash Register A w i No par	39⅞ Jan 3	48⅜ Sept 19	37½ Oct	54 Jan
60⅞	61	61	61	61	61⅞	60⅞	62¾	62½	64	62¼	63¼	17,800	Nat Dairy Prod No par	59¼ May 3	68⅞ Aug 4		
22	22¼	*21⅞	22½	*21⅞	22	21⅞	21⅞	21¾	22	*21¾	22	800	Nat Department Stores No par	20¼ June 27	27⅜ Mar 1	24 Oct	42⅜ Jan
90	90	*90	90⅝	*90	90¼	*90	90¼	*90	90¼	*90	90¼	100	1st preferred 100	89½ July 26	94¼ Jan 10	89¾ Oct	97 Jan
44½	45⅝	44½	46⅞	45¼	47⅜	45	45¾	45⅝	46½	44⅝	46	17,200	Nat Distill Prod ctfs No par	17 Feb 8	60 Oct 14	12½ May	34 Jan
58	58¼	*58	60	*58¼	62	*56¼	61	*56¼	58	*58¾	60¼	400	Preferred temp ctfs No par	43 Mar 22	69¾ June 6	37½ Aug	73⅜ Jan
*24½	26½	24½	24½	26	26	*26	26½	*26	72	26	26	600	Nat Enam & Stamping 100	19⅛ Apr 29	35⅜ June 6	21⅛ July	40½ Jan
*91	92	*91	92	*91	92	*90	92	*90	92	*90	92	200	Preferred 100	69⅛ Apr 29	91⅞ July 5	76 July	89¾ Jan
*113⅛	116⅝	116	116	115	115¼	116	116	116½	117	118	118	900	National Lead 100	b95 May 31	202¾ May 16	138 Apr	181 Dec
*137	138	*137	138	*137	138	137¼	137¼	*137	----	*137	----	------	Preferred A 100	113½ June 2	138 Oct 21	----	----
22¾	23	22½	23	22⅝	22⅞	22¾	23⅛	22⅞	23¼	22⅝	23¼	15,200	National Pr & Lt ctfs No par	19¼ June 23	26¾ Sept 27	16¾ Mar	38⅜ Jan
*85	85½	85¾	86	86½	86½	87	87	87	93	x89⅝	91¾	9,800	National Supply 50	76 May 11	95¾ Feb 18	55½ Jan	88 Dec
274	278½	275	277	275	276	274½	276	274¼	277	275¼	278	990	National Surety 100	a218 July 21	281 Oct 18	208 Mar	237 Dec
163	163	161¼	161¼	162	162	*162	163½	136¾	164	164	164	600	National Tea Co No par	108 Apr 18	174⅜ July 21	116½ Nov	238 Jan
15¼	15½	15⅜	15⅞	15⅜	16	15⅜	15½	15⅞	16¼	16¼	17	24,100	Nevada Consol Copper No par	12¾ June 29	17½ Sept 15	11⅝ June	16¼ Nov
39½	39⅞	*39⅞	40	40	40⅜	40	40⅞	*40¼	40½	40¼	40¼	4,000	N Y Air Brake No par	39¼ Oct 25	50 June 9	36½ Jan	46½ Sept
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53	54	53	53	53	53	53	54	56	57¼	57¾	59	3,700	New York Dock 100	34 Jan 14	64⅞ Sept 12	32 Oct	45⅞ Feb
*83	89	*83	86	85	85	*86	87	87½	87½	*86	89	200	Preferred 100	72⅛ Feb 9	90 Sept 12	69 May	77 Dec
*28¾	29	28½	28½	*28¾	29¼	*28½	29¼	28⅝	28⅝	*28¾	29¼	500	Niagara Falls Power pf new 25	27¾ Jan 31	29⅝ May 2	27⅝ Mar	29½ Dec
56⅞	58	57¼	58	57⅜	58¾	57¼	58⅜	58½	58⅞	58½	59⅜	33,700	North American Co 10	45⅝ Jan 14	64½ Oct 4	42 Mar	67 Jan
53¾	54	53⅝	53¾	53⅞	53⅞	53⅝	54	53⅝	54½	53¾	53¾	3,100	Preferred 50	50 Jan 10	55 Aug 9	49 Jan	52¼ Aug
*104	104½	103⅝	103⅝	103½	103½	103⅝	104	103¾	103¾	*103½	103¾	1,100	No Amer Edison pref No par	96⅝ Jan 6	105 Oct 4	91⅛ Mar	97 Dec
2¼	2¼	*2	2¼	*2⅛	2½	2⅛	2⅛	*2	2⅛	*2	2½	200	Norwalk Tire & Rubber 10	1⅞ June 16	5⅜ Feb 10	4⅛ Oct	15⅛ Jan
*9	10	*9	10	*9	10	*9	10	9⅛	9⅛	*9	10	100	Nunnally Co (The) No par	9⅛ Nov 3	13 Jan 19	12¾ Dec	17½ Jan
32	32	32	32	32¼	32½	32¼	32¼	32⅜	32½	32½	32½	1,800	Oil Well Supply 25	31¼ Jan 28	35¾ Sept 30	30 July	36⅜ Oct
12⅛	12¼	12¼	12¼	12½	12½	12½	12½	12½	12½	12¼	12¼	1,600	Omnibus Corp No par	11 Mar 25	17⅛ June 11	12 Oct	22¼ Feb
*71	72	72½	74⅛	71¾	73	*72	73	72½	73¼	*71½	72½	800	Oppenheim Collins & Co No par	58½ Feb 8	77⅝ Sept 13	47 Jan	63⅝ Sept
25½	25½	*25¾	26	25⅞	26	26	26	25¾	26⅝	26⅝	26⅝	3,400	Orpheum Circuit, Inc 1	24¼ Sept 2	35 Apr 7	27½ Mar	33⅛ Nov
*95	103	*95	103	*95	103	*95	103	*95	103	*95	103	------	Preferred 100	103 Oct 20	108½ June 2	101 Jan	105 Apr
135½	136	135	136	136¼	139½	139¼	141	141	142⅝	142	142	3,500	Otis Elevator 50	x103 Feb 2	155¾ Oct 3	106 May	136 Dec
119¼	119¼	*119¼	120	119¼	120	119¼	120	121	121½	121½	121¾	50	Preferred 100	108 Feb 16	124¾ Aug 2	102¾ Jan	109½ Aug
7½	7⅝	7½	7⅝	7½	7⅝	*7⅞	8	7⅞	8	8	8¼	3,600	Otis Steel No par	7¼ Feb 10	12½ June 6	8 Oct	14½ Jan
*69¼	70	*69¼	70½	69½	69½	*69¼	69½	69	69¼	*68	69¾	300	Prior pref 100	61½ Feb 8	79⅜ June 9	63 Nov	74 Sept
77½	78¾	78⅛	78¾	77⅞	79⅝	78¾	78¾	78½	78⅞	77¾	78⅞	5,500	Owens Bottle 25	75⅛ Jan 18	84½ Mar 14	53¾ Mar	90¾ Dec
41½	41⅝	41½	41¾	41¾	41¾	41⅞	41⅞	42½	42½	42¼	42½	1,200	Pacific Gas – Elec new 25	31 Feb 18	45⅜ Sept 24	----	----
*1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	4,200	Pacific Oil No par	1 May 25	1⅞ Jan 7	n1 May	83⅛ Feb
45⅜	45⅞	45¾	46⅜	45¾	47⅝	46¾	47¾	47⅝	48¾	47⅜	48	62,600	Packard Motor Car 10	33¾ Apr 28	49⅜ Oct 6	31¾ Mar	45¼ July
9⅞	10	10	10¼	10¼	10⅜	10⅛	10¼	10⅜	10⅝	10½	10¾	12,400	Paige Det Motor Car No par	7⅞ Mar 22	14½ May 4	9 Nov	28½ Jan
46¼	46¼	46½	46½	46⅝	46⅝	47¼	47¼	47½	50¾	49	50½	6,300	Pan-Amer Petr & Trans 50	45⅛ Aug 29	65⅞ Jan 19	56⅛ Mar	76½ Jan
47	47⅞	47¼	48	47⅝	48	47⅜	48½	48⅝	51⅜	49¾	51¼	42,400	Class B 50	45⅝ Aug 29	66⅜ Jan 20	56⅞ Mar	78⅜ Jan
19	19⅛	19⅛	19⅛	19⅛	19⅜	19⅛	20¾	20½	21½	21½	21¾	9,300	Pan-Am West Petrol B No par	16¾ Oct 8	37⅞ Jan 24	30 Oct	46 Jan
10	10	*10	11	10	10¼	10½	10½	10⅞	11½	11	11⅛	2,400	Panhandle Prod & ref No par	8 Apr 29	18⅞ Jan 17	4½ Jan	32 June
*54	70	*54	69	*59	70	*60	70	*61	70	68⅛	68⅛	100	Preferred 100	54 Sept 8	81¾ Jan 17	51 Jan	99⅜ June
42½	43½	42½	43⅝	41⅛	42¾	41½	43	42	43¾	41⅛	42½	29,900	Park & Tilford tem ctfs No par	20 Jan 27	46⅝ Oct 10	18⅝ Oct	28⅛ Jan
*7⅛	7¼	7	7⅛	6⅞	6⅞	*6⅞	7⅛	*7	7⅛	7⅛	7⅛	1,200	Park Utah C M 1	6 Jan 3	8 Mar 4	5⅛ Sept	8½ Feb
25	25½	25	25	23	25⅜	23⅛	24	23	25	23⅛	23⅛	3,800	Pathe Exchange A new No par	20 Sept 22	43¼ June 17	----	----
20	20¼	20	20¼	20	20	20	20¼	20⅛	20¼	20⅛	20⅛	2,200	Patino Mines & Enterpr 20	18½ Aug 1	27⅞ Feb 2	----	----
22	22	22	22⅛	*21½	22	21⅞	21⅞	21½	22	21½	21½	1,700	Peerless Motor Car 50	20 Apr 29	32 Jan 8	23⅜ Nov	31½ Nov
21⅛	21⅛	21	21	21⅜	21⅞	22	22⅞	22½	23	22½	23[illegible]	8,800	Penick & Ford No par	19½ Sept 29	27⅞ May 9	16⅞ Jan	24 Dec
*10	12	*10	11	10½	10½	*10¾	12	*10¾	12	*10¾	12	100	Penn Coal & Coke 50	10¼ Jan 19	25½ May 27	7 Aug	19 Oct
24½	24¾	*24	25	24	24	23¾	23¾	23½	23⅝	23½	23⅝	1,800	Penn-Dixie Cement No par	23½ Nov 3	39⅝ Jan 13	38 Dec	41 Dec
*95	97½	*95	97½	*95	97½	*95	97½	*95	97½	*95	97½	------	Preferred 100	91 Sept 7	100 May 14	99 Nov	100½ Nov
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151	151	152	152¼	152	155	153	158	157½	158¾	*155	157	8,400	People's G L & C (Chic) 100	126 Jan 14	161½ Oct 1	117 Jan	131 Dec
*124	129	*125	129	127¼	128	*125	127	129	131¾	129	131½	3,700	Philadelphia Co (Pittsb) 50	85¼ Jan 18	132 Oct 26	59⅛ Mar	91 Dec
52	52	52	52¼	52½	52½	52¾	52¾	52⅞	52⅞	52¾	52¾	1,900	6% preferred 50	50 Jan 6	53½ Sept 21	45 Oct	51¼ July
38⅜	38⅞	83½	39¼	39	39⅝	38⅝	39	39	39½	39⅛	40½	11,000	Phila & Read C & I No par	37⅜ June 30	47⅝ Mar 4	36¼ Apr	48⅜ Feb
*38	40	*38	40	38⅛	38⅛	*38	40	38⅛	38⅛	39	39	500	Certificates of int No par	37¼ June 30	47 Mar 4	36¾ June	46½ Jan
19	19	19⅛	20	20¼	20¾	20	20½	20⅝	21	20½	20¾	4,400	Phillip Morris & Co. Ltd 10	18 Sept 27	41⅛ Jan 10	16 Apr	41 Dec
40¼	40⅞	40¾	41⅞	40¾	41¾	40⅞	42¼	42⅜	43⅞	43⅛	44⅛	110,200	Phillips Petroleum No par	36¼ Oct 8	60¼ Feb 16	40 Mar	57⅜ Dec
*38	42	*38	42	*38	42	*38	42	*38	42	*38	42	------	Phoenix Hosiery 5	38½ Oct 25	52⅞ Aug 2	31 Mar	46¼ Nov
*103	105	*103	105	*103	105	*103	105	*105	106	*105	106	------	Preferred 100	103 Jan 5	107¾ July 9	94 Mar	103 Oct
9½	9¾	9½	10	9⅝	9⅞	10	10¼	10⅞	12⅝	11¼	12⅜	26,600	Pierce-Arrow Mot Car No par	9⅛ Oct 17	23⅝ Mar 8	19 May	43⅛ Jan
*39	40	39¾	40½	38½	39¾	41	41	43⅛	46¾	40¾	45	12,500	Preferred 100	37¾ Oct 19	102½ Jan 3	76½ Apr	127¼ Aug
½	½	⅝	⅝	*⅝	¾	⅝	¾	¾	¾	¾	¾	1,800	Pierce Oil Corporation 25	¼ Mar 25	1⅛ June 22	½ Oct	1⅞ Jan
*15¾	17	*15¾	17	*16	17	*16½	18	*17	18	*17	18	------	Preferred 100	13½ Mar 24	24 June 21	11⅛ Nov	27⅛ Jan
3¼	3½	3⅛	3⅜	*3¼	3½	3⅝	3⅝	3⅜	3⅝	3⅝	3¾	4,000	Pierce Petrol'm tem ctfs No par	2½ Mar 22	5½ June 20	2¼ Aug	7 Jan
50⅜	51½	52	54¼	53½	54⅞	54	54¼	54½	56	55½	56⅝	12,300	Pittsburgh Coal of Pa 100	32¾ Mar 22	74½ June 7	39 June	42½ Jan
*88	92	88¼	89½	88	88	*88	90	90	90	*90	92	1,000	Preferred 100	70⅝ Mar 10	98 Sept 13	70 June	85 Jan
*96⅝	97	96½	96⅝	*96½	97	*96½	97	*96½	97	*96½	97	200	Pittsburgh Steel pref 100	95½ Apr 11	101 Jan 18	94 Mar	100⅛ Dec
111⅛	113	111⅜	114	112⅝	114⅜	112¼	114⅛	113¼	115	112¾	114⅝	44,600	Postum Co. Inc No par	92⅝ Mar 16	126 Sept 16	75½ Mar	124⅞ Feb
67½	68⅜	67⅜	67⅞	67⅝	68	*67¼	69½	*67½	70	*67½	70	1,800	Pressed Steel Car new 100	36½ Feb 5	78 Aug 26	34⅛ May	44 Nov
*85	87	*85½	87	*85½	87½	86	86	*86	87⅞	86	86	300	Preferred 100	76½ Feb 5	92½ May 12	77½ Dec	95¾ Jan
25½	26	25⅛	26½	26½	27⅝	27½	27⅞	27½	29½	28⅝	29¾	22,900	Producers & Refiners Corp 50	16¾ Jan 5	33⅞ May 16	11 Mar	20¾ Oct
41	41¼	*41⅜	41¾	41⅜	41⅜	42	42	41	41¾	43	43	180	Preferred 50	36⅞ Jan 6	50 Feb 9	30¾ May	41¾ Oct
41¼	42	41½	42⅞	42	42⅞	42¼	43	42⅛	42¾	42¼	42½	11,900	PubServCorp of N J new No par	32 Jan 6	46⅞ Sept 7	31¼ Oct	33⅜ Nov
*101	102¾	102	102⅛	*102	102¾	*102	102¾	102¾	102¾	x102¼	102¼	700	6% preferred 100	98½ Feb 19	102¾ Oct 11	96½ Apr	101 Oct
*116	117⅛	----	----	*116½	117⅛	*116½	117⅛	117⅛	117⅛	117⅛	117⅛	200	7% preferred 100	108½ Jan 5	117⅛ Nov 3	103⅛ Jan	110 Nov
*133½	----	133½	133½	133	133	*132	133½	133½	133½	*132	135¼	300	8% preferred 100	125 Jan 10	133½ Oct 31	115 Mar	124¾ Nov
*107¾	108½	107¾	108½	*107⅜	108½	107¾	107¾	*108	108½	108⅛	108½	500	Pub Serv Elec & Gas pfd 100	102 Jan 4	108¾ May 20	97 Jan	104⅛ Sept
75⅜	76¼	75¾	76⅝	76½	76⅞	76¼	76⅞	76⅝	77¾	77	77⅝	19,200	Pullman Company new No par	73¾ Aug 17	82⅞ Sept 30	----	----
29⅞	30	29¼	29⅞	29¼	29¼	29⅛	30⅛	*29	30	30	30	2,500	Punta Alegre Sugar 50	27 Oct 22	46⅞ Jan 3	33 Apr	49¼ Dec
25	25⅛	25⅛	25½	25½	25¾	25½	26⅜	26⅛	27	26½	27⅛	27,500	Pure Oil (The) 25	25 Oct 15	33½ Mar 4	25¼ Oct	31 Jan
*111	114	*111	114	*111	114	*112	114	113	113	*112	114	100	8% preferred 100	111⅜ Jan 11	114 May 25	106 Apr	112¾ June
*60	61	60	60	60⅛	61	61	61½	61⅛	63	62	62¼	3,710	Purity Bakeries class A 25	42¾ Mar 31	63 Nov 3	47 Oct	49⅜ Nov
92½	93	92¾	93	93	93⅞	*94	94½	93½	96	94⅞	94⅞	4,700	Class B No par	41¾ Jan 3	96 Nov 3	51½ Nov	44 Dec
70¾	72¼	72	74½	74½	77⅛	76¾	81	79	81¾	79½	82¾	477,700	Radio Corp of Amer No par	41⅛ Apr 13	82¾ Nov 4	32 Mar	61⅝ Nov
*54¼	54¾	54¼	54¼	54⅞	54⅞	55	55	54⅜	55	55	55⅛	1,600	Preferred 50	49 May 3	55⅛ Nov 4	44⅝ Mar	53⅞ Dec
*42¼	43	*41⅞	43	*42⅜	43	*42	43	*42⅜	43	*42	43	------	Rand Mines, Ltd No par	40 Jan 5	46 Apr 25	32¾ Apr	41¾ Oct
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22½	22½	22	22½	20½	21⅞	21½	22	21½	22½	21	21½	6,000	Real Silk Hosiery 10	20½ Nov 1	49 Apr 20	37½ Nov	50¼ Oct
*80¾	83¾	*81½	83¾	*81½	83¾	*81½	83¾	*81½	83¾	*81	83¾	------	Preferred 100	80 June 1	99 Mar 2	93¼ Dec	100 Nov
64¼	65	63¾	66	65	65½	63	65⅛	65	66¾	65¾	66½	16,800	Reid Ice Cream No par	38½ Jan 24	69½ Oct 18	39¾ Dec	56 Jan
6⅛	6⅛	*6	7	*6	6½	6	6	5½	6	*5¾	6	800	Reis (Robt) & Co No par	5⅜ July 23	9 Jan 10	7½ July	18¾ Feb
23	24⅜	23⅞	24⅜	23⅜	24⅜	22½	23⅝	20¾	23	20½	21¼	93,700	Remington-Rand No par	20½ Nov 4	47¼ June 9	----	----
90	90¼	90½	90½	*90¼	91	90¼	90¼	88	90⅛	87½	87½	1,600	First preferred 100	87½ Nov 4	102½ Apr 25	----	----
90	90	90	90	*90	93½	*90⅛	91½	*90	93½	90⅛	90⅛	500	Second preferred 100	90 Oct 29	110 Apr 25	----	----
*101	113	*101	110	*101	116	*101	110	*101	110	*101½	110	------	Rem'g'tn Type 7% 1st pf 100	100 Oct 15	117½ Feb 10	106 Apr	118 Oct
*101	105	*100	105	*100	111	*100	111	*100	111	*100½	111	------	8% 2d preferred 100	105 Oct 13	126 Apr 25	105 Apr	115¼ Aug
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53	53½	54¾	55	54⅝	55¼	54½	55	56	57	56½	56½	2,600	Republic Iron & Steel 100	53 Oct 28	75⅞ Mar 11	44 May	63⅝ Jan
98¼	98¼	*98	100½	*98	100½	97½	97½	*98	100	99¾	99¾	500	Preferred 100	96⅝ Jan 3	106 May 25	91¼ Mar	99 Sept
6⅝	6⅝	6⅞	7⅛	6¾	7¼	6¾	7	6⅝	7	6⅞	6⅞	4,800	Reynolds Spring No par	4 Feb 21	10¼ July 11	4¼ Oct	10⅝ Jan
145½	146¾	145¾	147½	143⅞	147	144	146	147	148	146½	147½	11,100	Reynolds (RJ) Tob Class B 25	98⅛ Feb 24	151 Sept 16	90 Mar	121⅞ Nov
145	169⅞	153⅛	164	159	165⅞	164½	175	166	174⅛	164	166½	31,600	Rossia Insurance Co 25	74 Jan 13	194 Oct 28	76⅛ Dec	100 Jan
45⅛	45⅛	45	45¼	*45¼	45½	45½	46	46	46¾	46⅜	46¾	3,600	Royal Dutch Co (N Y shares)	44¼ July 27	54½ Feb 9	47⅜ Oct	57⅜ Jan
37⅜	37½	37⅜	37½	37½	37½	37½	37⅝	37½	37½	37½	37½	2,100	St Joseph Lead 10	36 May 23	43⅞ Mar 4	36⅝ May	48⅛ Feb
65⅛	65¾	65½	65⅝	64⅝	65½	64½	65⅛	65	65¾	65⅜	67	9,200	Safety Cable No par	52¾ Jan 3	74¼ July 20	42⅛ Mar	55½ Nov
*45	46	44½	44½	*43½	45	*44	45	*43½	45	44½	44½	200	Savage Arms Corporation 100	43½ Oct 25	72½ Mar 5	67¼ Nov	102½ Feb
1	1	*1⅛	1⅜	*1⅛	1⅜	1⅛	1¼	1⅜	1⅜	1⅜	1½	7,000	Seneca Copper No par	1 June 30	3¾ Jan 10	2½ Dec	10¼ Jan
60	61⅞	61½	62	*61¼	62	61½	62	61¾	64¼	63½	64⅜	15,900	Shubert Theatre Corp No par	55 Aug 13	68 Aug 29	52 Mar	70⅝ July
50⅛	50¼	50⅛	50¾	50½	51½	50⅛	51⅛	51	51⅜	49⅝	51¼	18,400	Schulte Retail Stores No par	47 Jan 18	57 Sept 8	42½ Mar	138½ Jan
*118¾	119¼	119	119	*119	119¼	*119	119¼	*119	119½	*119	119½	100	Preferred 100	116¼ Jan 22	123 Aug 5	112½ Jan	120 Sept
*11¾	12¼	12	12½	11¾	11¾	11½	11½	12	12⅜	12	12½	2,900	Seagrave Corp No par	8¾ Sept 9	13⅝ Jan 3	12½ Mar	14¾ May
71½	72½	72½	74¼	73⅛	74⅞	73¼	74⅜	74½	74⅞	74⅛	74⅝	28,800	Sears, Roebuck & Co new No par	51 Jan 17	79⅛ Oct 4	44¼ Mar	58⅜ Sept
88⅛	89	88¼	89⅞	89	89⅝	89	92½	91	93½	91	91	11,000	Shatuck (F G) No par	56⅜ Jan 17	101½ Oct 17	47 Mar	69⅝ Jan
41⅝	41⅝	41¾	41¾	41¾	41¾	42⅝	42¾	43	43¼	*42¼	43⅜	1,900	Shell Transport & Trading £2	41⅜ Oct 10	47⅞ Feb 10	40½ July	48⅝ Jan
25¼	25¼	25¼	25¼	25½	25½	25¾	26	25¾	27	26⅝	27⅛	9,400	Shell Union Oil No par	24⅝ Oct 21	31¾ Feb 7	24 Mar	31 Nov

* Bid and asked prices; no sales on this day. x Ex-dividend. a Ex-rights. n Ex-dividend one share of Standard Oil of California new.
b Distributed one-half share common stock and one-half share preferred B stock.

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For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	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
17¼ 17¼	17⅝ 18½	18½ 18⅝	18 18⅞	18⅞ 19⅞	19½ 19⅞	17,200	Simms Petroleum 10	14¼ July 16	22¾ Feb 16	15⅛ Aug	28⅝ Jan
52¾ 53¼	52¾ 53⅜	52⅞ 53¼	52¼ 52⅞	52½ 53⅜	52½ 52⅞	13,400	Simmons Co No par	33½ Jan 6	61½ Sept 9	28⅜ Oct	54½ Jan
*111⅜ 111⅞	*111½ 111⅞	*111½ 111⅞	---- ----	---- ----	---- ----	------	Preferred 100	107¼ Jan 4	111⅜ Oct 28	105½ Nov	109½ July
15 15½	15¼ 16¾	15¼ 15¾	15½ 16⅜	16 16¾	16⅛ 16⅝	40,500	Sinclair Cons Oil Corp No par	15 Oct 29	22⅜ Jan 20	16¾ Oct	24⅞ Feb
*100 101	*99 100	97¾ 97¾	*97 101	*97½ 101	*97 101	100	Preferred 100	97 Jan 6	103¼ Jan 31	90 Mar	99½ June
26 26	26⅛ 26⅞	26¾ 27	26¾ 27	27⅛ 27¾	27⅜ 27⅞	13,200	Skelly Oil Co 25	24⅛ June 27	37⅜ Feb 21	26⅝ Mar	37⅛ June
113 114	*110 114	*111 114	*110 117	*111 118	*111 118	300	Sloss-Sheffield Steel & Iron 100	113 June 29	134¼ Apr 6	103 Apr	142½ Aug
13⅜ 13⅜	13½ 13½	13¼ 13⅜	13⅜ 13⅜	13¾ 13¾	13¼ 13¼	1,000	Snider Packing No par	11⅝ June 22	16¾ July 21	----	----
38 38⅛	38⅝ 39¼	z34½ 35⅝	35¼ 35⅞	35¾ 36⅛	35⅝ 36	9,500	So Porto Rico Sug new No par	33⅞ Aug 12	42⅝ May 18	----	----
124 126	126 126	*130 130¼	*128½ 130¼	*126 130¼	130 130	90	Preferred 100	118½ Mar 4	131¾ Aug 5	110 Oct	121 Dec
38½ 38⅝	38⅜ 38¾	38⅝ 39¼	39⅛ 39⅜	39⅛ 39½	39¼ 39⅜	9,200	Southern Calif Edison 25	31⅝ Jan 3	41 Sept 26	30 Dec	33 July
20¼ 20½	20¼ 21	20 20⅜	19 19½	17½ 18⅞	18 18½	5,200	Southern Dairies cl A No par	15 May 20	45⅜ Jan 13	41 Oct	55½ July
8¼ 8⅝	8½ 9	8¾ 9	8½ 8½	8 8⅜	7⅜ 7⅞	5,300	Class B No par	6¾ Oct 19	20 Jan 7	17½ Oct	35¾ Mar
*13¼ 13½	13¼ 13¼	12¾ 12¾	*12¾ 13½	*12¾ 13½	*12¾ 13½	110	Spear & Co No par	8¾ May 13	15 July 29	10 Dec	17¾ Feb
82 82½	*80¼ 83	*80¼ ----	*80¼ ----	*80 90	*80 89½	110	Preferred 100	73 Feb 24	82½ Oct 29	72 Apr	82½ Jan
*25 25⅛	24¾ 25¼	24¾ 25	25 25⅜	*25 25⅛	25⅜ 25½	3,600	Spicer Mfg Co No par	20½ Jan 27	28⅞ May 25	18¾ Apr	31⅜ Feb
*110½ 111⅛	*110½ 111	*110½ 111	*110½ 111	110½ 111	111 111	300	Preferred 100	104 Feb 21	111¼ Sept 13	101 Jan	107¼ Dec
59¼ 59¾	59¼ 60	59½ 60	59⅛ 59⅞	59¾ 60	59½ 60¼	11,600	Standard Gas & El Co No par	54 Jan 25	66¾ June 16	51 Mar	69 Feb
64¾ 64¾	64½ 64⅞	64¾ 64¾	64¾ 64¾	64¾ 64¾	*64½ 64¾	1,000	Preferred 50	57⅛ Jan 3	65¼ Oct 14	53¾ Mar	57⅝ Feb
84½ 85	85 86¾	86¾ 86¾	86¾ 86¾	86¾ 87	87½ 90	3,200	Standard Milling 100	70¼ Jan 4	95¾ Aug 30	67⅛ Oct	92½ Feb
98¾ 98¾	98 98	97⅞ 98	*97½ 97⅞	*97½ 97⅞	97⅞ 97⅞	110	Preferred 100	84 Jan 5	99½ Sept 13	80 Mar	90 Feb
54⅜ 54⅜	54⅜ 55	54¾ 55¼	55¼ 56⅞	56½ 57⅜	56¾ 57½	50,800	Standard Oil of Cal new No par	50⅜ Apr 28	60¾ Jan 19	52⅝ May	63⅝ Sept
38¾ 39⅜	39 39¼	39 39½	39¼ 39⅞	39⅞ 40½	40⅛ 40½	58,700	Standard Oil of New Jersey 25	35⅛ Apr 29	41⅜ Feb 5	37⅜ Dec	46⅜ Jan
30⅝ 31	30⅞ 31⅛	30¾ 31	30⅞ 31⅜	31¼ 32⅞	32⅜ 33⅛	61,300	Standard Oil of New York 25	29¾ June 27	34⅛ Jan 18	32½ Dec	33¼ Dec
*2½ 2¾	*2½ 2¾	*2½ 2¾	2¼ 2⅜	*2¼ 2¾	*2¼ 2¾	400	Stand Plate Glass Co No par	2 Mar 29	4⅜ June 9	3½ Nov	10⅞ Feb
133 134	132¼ 135¾	134⅝ 135¾	134½ 135⅞	136 138	135⅝ 137¾	10,800	Sterling Products No par	90½ Jan 4	139¾ Oct 20	75 Mar	96¼ Nov
68⅜ 69	69½ 70⅜	69¾ 70¾	70½ 71¾	72 72⅞	z69¾ 70⅜	18,000	Stewart-Warn Sp Corp No par	54¼ Mar 15	74¾ Oct 3	61 Nov	92⅞ Jan
37 37¾	39¾ 39¾	39 39	39 39	38¾ 39½	38½ 38¾	1,900	Stromberg Carburetor No par	26⅛ June 1	60 Sept 9	47¾ Dec	77¼ Jan
53 54½	53⅛ 54½	53½ 54½	53¾ 54½	54½ 55¾	54¾ 55½	24,000	Studeb'rCorp(The) new No par	49 June 23	63½ Sept 12	47 May	62 Sept
*122 ----	*121½ ----	*122½ ----	*122¼ ----	*122¾ ----	*122¼ ----	------	Preferred 100	118 Feb 10	123 Sept 22	114½ Feb	122½ June
4 4⅛	4⅛ 4⅜	4¼ 4⅜	4¼ 4¼	4½ 4½	*4¼ 4½	3,300	Submarine Boat No par	2½ Feb 28	8⅛ May 12	1½ July	3¾ Feb
30¾ 30¾	30⅞ 30⅞	30½ 30¾	30½ 33	31⅛ 31⅞	31⅞ 32¾	2,900	Sun Oil No par	30 Mar 21	34⅞ Jan 17	30⅛ Mar	41⅝ Jan
3½ 3½	3½ 3½	3½ 3⅝	3⅝ 3¾	3¾ 4⅛	3⅞ 4	6,500	Superior Oil No par	3½ Oct 19	6½ Feb 18	1 July	5¼ Dec
18 18	*18 20	18 18	*17 19	19 19	*17 19	500	Superior Steel 100	18 Oct 27	28 May 18	19½ Apr	34⅞ Sept
*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	*10 11½	------	Sweets Co of America 50	7 Apr 27	13⅝ Feb 3	8⅝ Apr	17⅝ Sept
*3¼ 4	*3¼ 4	*3⅛ 3¼	*3⅛ 4	2⅞ 3⅞	*3⅛ 4	100	Symington temp ctfs No par	2⅛ Sept 17	6 Jan 14	4 Nov	14½ Jan
8½ 8⅞	7¾ 8¾	7⅞ 7⅞	7⅞ 7⅞	*7⅝ 8	7¾ 7¾	1,100	Class A temp ctfs No par	6 Oct 21	13⅜ Jan 14	10⅝ Oct	20⅞ Feb
*14¼ 14½	14½ 14½	*14¼ 14⅝	14¼ 14¼	*14 14½	14 14	600	Telautograph Corp No par	11½ Mar 9	15½ Aug 4	11 Apr	14⅞ Jan
8½ 8½	8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅝	8⅝ 8⅞	8¾ 8¾	2,200	Tenn Copp & C No par	8⅛ June 10	13¼ Jan 13	10⅝ Dec	16 Feb
50 50¼	50 50⅜	50 50⅛	50 51⅜	51¼ 52½	51⅝ 52⅜	43,200	Texas Corporation 25	45 Apr 19	58 Jan 17	53½ Nov	57⅞ Dec
67 68⅜	67⅞ 69⅜	68⅛ 69¾	67⅝ 69	69⅛ 70½	69 69⅞	91,400	Texas Gulf Sulphur new No par	49 Jan 3	81⅜ Sept 20	39 Oct	52⅜ Nov
13⅛ 13¼	13⅛ 13½	13⅛ 13½	13½ 13⅞	13¾ 14½	14⅛ 14⅜	10,000	Texas Pacific Coal & Oil 10	12 Apr 29	18⅞ June 8	12 Oct	19½ Jan
23 23¼	22⅞ 23⅞	23⅛ 24¾	23¾ 24¾	24½ 25½	24⅝ 25¾	62,200	Texas Pac Land Trust new 1	15½ Jan 25	40 June 7	----	----
32¾ 32¾	32½ 32¾	33 33	*32¾ 33	33 33	32⅞ 32⅞	1,300	The Fair No par	24¼ Jan 11	36 Aug 5	26⅝ Dec	34 Jan
58¾ 59¼	*58 58¾	58⅝ 58⅝	*58½ 58⅝	58¾ 59	59⅛ 59¼	1,100	Thompson (J R) Co 25	47 Jan 26	61 Oct 3	42¼ May	50½ Sept
16½ 17	16⅝ 16¾	16⅝ 16¾	16¾ 17¼	16⅞ 17⅛	17⅛ 17½	18,800	Tidewater Assoc Oil No par	15⅜ Oct 13	19⅛ June 9	----	----
86 86¼	86 86	86 86⅛	86½ 86½	87 87¾	87½ 87¾	2,400	Preferred 100	85 Oct 5	90¾ June 1	----	----
*22½ 23	22¼ 22¼	*22 23	*22 23	22½ 22½	22¼ 22¼	300	Tide Water Oil 100	19 July 25	29⅛ Jan 13	27 Nov	39¼ Jan
86⅞ 88	z86½ 86½	*86 88	*85¾ 87¾	85¾ 85¾	86 86	600	Preferred 100	85¾ Nov 3	90⅛ Sept 12	87¼ Nov	103 Jan
110 111	111⅛ 113½	110⅝ 113½	110¼ 112	110⅝ 113⅜	108¼ 111¼	44,700	Timken Roller Bearing No par	78 Jan 3	142½ Aug 3	44⅞ Mar	85⅜ Nov
95½ 95¾	96 96¼	96¼ 96⅞	96½ 99½	99¼ 100¼	98⅝ 101¼	41,600	Tobacco Products Corp 100	92¾ Oct 4	110⅜ Jan 5	95¼ Apr	116⅝ Sept
110½ 110½	*110 110½	*110 110¾	110¾ 112½	112½ 112¾	112 113½	1,800	Class A 100	108 Apr 16	118 July 13	103 Mar	118⅜ Sept
7½ 7⅝	7½ 7⅝	7⅝ 8⅜	8 8¼	8¼ 8¾	8¼ 8¾	151,100	Transc't'l Oil temctfnew No par	3¾ Apr 30	9¾ June 18	3 Mar	5½ July
25 25¾	25 26	24¾ 25¼	25 25	25 26¼	26 26	3,200	Transue & Williams St'l No par	10 May 4	28 Oct 26	15 Aug	27 Jan
60 61¾	60½ 61⅜	60¾ 61½	60½ 60¾	61¼ 62¼	62 62½	12,700	Underwood Typewriter 25	45 Jan 29	67¾ Oct 21	43¼ Nov	63¾ Jan
46 46	45½ 45½	*46 47½	*45½ 46	45½ 46¾	46⅛ 47	1,100	Union Bag & Paper Corp 100	38½ Jan 25	73¼ June 1	35 May	71¼ Jan
128 130	130 132	129¾ 131⅜	130¾ 133½	133⅜ 134⅞	132¼ 134⅞	53,500	Union Carbide & Carb No par	99⅛ Jan 26	144⅞ Aug 5	77½ Mar	100¾ Dec
43¾ 43¾	43½ 44	43⅝ 43¾	44½ 45¼	45 46	45⅛ 46⅜	18,900	Union Oil California 25	39⅝ June 27	56½ Jan 6	37¼ Jan	58⅜ Sept
107 107¼	*107 107½	*107⅛ 107⅞	*107⅛ 109⅞	*108 109¾	*107½ 109¾	200	Union Tank Car new 100	94 Jan 3	116½ July 18	93 Dec	95¼ Dec
33 33¼	32⅞ 33⅜	33¼ 33¼	32⅞ 34¼	33⅛ 34	32⅝ 35	21,800	United Cigar Stores new 10	32⅝ Nov 4	38⅛ July 26	----	----
*105¼ 105¾	105⅛ 105⅜	105⅛ 106	105¾ 107⅛	106⅛ 106⅛	106½ 106½	2,500	Preferred 100	104 July 29	109 June 24	----	----
189¾ 191⅞	189 190½	188¼ 190	188 189	189¼ 196	194⅞ 197	19,100	United Drug 100	159 Jan 25	197 Nov 4	134 Mar	174 Dec
*60 60⅛	60 60	60 60	*59⅞ 60	59⅞ 59⅞	*59⅞ 60	400	1st Preferred 50	58½ Jan 6	60¾ Oct 17	55½ Mar	59 July
135 137	*135¾ 136⅞	136 136½	135 135¾	136 137	136¾ 136⅞	1,600	United Fruit No par	113½ Jan 26	150 Sept 12	98 Apr	126 Nov
98¾ 98¾	98⅝ 98¾	98⅝ 98⅝	98⅝ 98⅝	98⅝ 98⅝	98¾ 98¾	440	Universal Pictures 1st pfd 100	98 Jan 14	103⅜ Apr 26	90 Mar	98½ Dec
24½ 24¾	24½ 24⅞	25 25¼	24¾ 24¾	25 25	24½ 24¾	2,800	Universal Pipe & Rad No par	24⅛ Sept 22	37¼ Mar 29	13⅝ Mar	34½ Dec
87 87	*86½ 88½	*86½ 90	86½ 86½	*86 90½	*86 88	200	Preferred 100	81¾ Jan 27	96 May 7	52 Mar	90½ Dec
196 200¼	199 201¾	199 201½	199¼ 203	198 204½	193¼ 197½	15,000	U S Cast Iron Pipe & Fdy 100	190½ Aug 30	246 May 20	150 May	248½ Aug
*112½ 114	*113 115	*113 115	*112 114	*112¼ 114	*112½ 113	------	Preferred 100	112 Mar 14	118 July 1	100¼ Mar	118 Dec
17⅜ 17⅞	17¼ 17¼	17⅝ 17⅝	17⅞ 17⅞	17 18⅛	17½ 18½	5,700	U S Distrib Corp new No par	14¼ May 5	22¾ July 7	----	----
47⅜ 48⅞	47¼ 48½	48 48⅞	48 48⅛	48 48¾	*46½ 48	2,300	U S Hoff Mach Corp vtc No par	44 Oct 13	63⅜ May 19	45⅞ Jan	59⅜ Feb
72⅝ 72¾	73⅛ 73⅝	73 73	74 74¼	74¼ 75	75⅛ 76⅜	5,100	U S Industrial Alcohol 100	69 Mar 30	89 Feb 28	45⅜ Mar	84½ Dec
116¼ 116¼	*116¼ 117	116¼ 116¼	*115½ 116½	*115 116½	*115 116½	200	Preferred 100	107¼ Apr 4	119 Aug 29	99¼ Apr	114⅞ Nov
59 59⅛	59¾ 60¼	59¼ 59⅝	59 59¾	60¾ 60¾	59½ 60⅜	2,700	U S Realty & Impt new No par	54 Apr 6	67½ Aug 24	48⅛ Mar	71⅞ Jan
51⅛ 52	51½ 53	49¾ 51¼	47½ 50	47¼ 49½	47½ 48¾	78,700	United States Rubber 100	37¼ June 16	67⅛ Feb 28	50¼ May	88¼ Jan
98¼ 99	98½ 99	97¾ 98½	93¼ 97½	93⅝ 95¼	92¾ 94¾	9,100	1st Preferred 100	85¾ June 16	111⅜ Apr 8	101½ Mar	109 Jan
36½ 36½	37⅛ 37⅛	37 37	37 37¼	37½ 38	37⅛ 39¾	2,200	U S Smelting, Ref & Min 50	33⅜ Jan 13	44 Aug 11	30 Oct	49⅞ Jan
*48½ 49¼	*48⅜ 49¼	*49 49¼	*49 49¾	49 49	49 49	200	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
128⅝ 131	129¼ 131⅜	130⅛ 133⅛	131 133¼	133⅝ 135⅜	133¼ 134¾	635,100	New w i	111⅜ Jan 28	160½ Sept 16	113⅞ Dec	117 Dec
137⅛ 137¼	z135¼ 135¼	135 135⅜	135 135½	135⅛ 135½	135⅝ 136	3,400	Preferred 100	129 Jan 28	138⅛ Oct 26	124½ Mar	130¾ Dec
*92 100	*93 100	93 93	93 93	92⅞ 93¼	92¾ 92¾	1,400	U S Tobacco No par	67 Jan 4	93½ Oct 26	56½ Jan	67 Dec
*127 128	*127 128	*127 128	*127 128	*127 128	*127 128	------	Preferred 100	123 Jan 14	126¾ Aug 11	112 Mar	123 Dec
*120 145	*120 145	*120 145	*120 145	*120 145	*120 145	------	Utah Copper 10	111 Feb 11	130 Sept 13	93 Apr	116 Nov
29⅛ 29¼	29½ 29½	29⅜ 29½	29⅜ 29½	29⅝ 29⅝	29½ 29⅝	2,300	Utilities Pow & Lt A No par	27 Jan 8	34 May 19	27⅝ Dec	37 Feb
51⅛ 51⅝	51½ 51⅞	z51 51½	50¾ 50¾	50¾ 51⅞	51 51¾	5,100	Vanadium Corp No par	37 Jan 20	56¾ Aug 17	29 Mar	43 Aug
*55½ 58	56½ 56½	56¾ 56¾	56¼ 56½	56⅜ 56⅜	56 56	700	Vick Chemical No par	48 Jan 3	63⅝ June 6	43¼ July	52 Aug
38¼ 38⅞	39 40¼	39¾ 41⅜	41 41½	41½ 42½	41¾ 42¾	99,900	Victor Talk Machine No par	32 July 13	42¾ Nov 4	----	----
90¼ 90½	90⅛ 91	92½ 93	92½ 92⅞	93 94	93⅞ 94¼	8,100	6% preferred No par	87 Oct 14	96¼ Apr 13	----	----
97 97	96¾ 97	97¼ 97¾	97⅜ 97¾	97⅝ 97¾	97½ 98	4,700	7% prior preferred 100	96¼ Oct 7	100½ Apr 13	----	----
10½ 10⅞	9¾ 10½	9¾ 10	*10⅛ 10½	10 10¼	10¼ 11	11,600	Virg-Caro Chem No par	7½ May 23	15½ Sept 13	9 Oct	25½ Feb
*38½ 39	37¼ 38	37¼ 37¼	37⅛ 37⅛	38⅛ 38¼	38¼ 39½	2,000	6% preferred 100	26⅛ Apr 4	44⅞ Sept 13	31⅜ Oct	69 Jan
*85¼ 86¼	85 85⅛	85¼ 85¼	86 86	*85½ 86¼	86¼ 86½	600	7% preferred 100	73 June 8	90 Sept 7	83 Oct	98⅛ Jan
40⅛ 40⅛	*38 40	*38 40	*38 40	*38 40	*38 40	100	Virginia Iron Coal & Coke 100	39¾ Oct 19	51 Jan 4	40 May	60½ Nov
23⅞ 24	24 24	24 25¼	24⅞ 24⅞	24½ 24½	23½ 24	4,200	Vivaudou(V) No par	21¼ Oct 18	39¼ June 20	26 Mar	36½ Dec
*100 101	*100 101	*100 102	*100 105	*100 104	*100 104	------	Preferred 100	97 Oct 17	118½ June 20	94¾ Jan	110½ Dec
19¼ 19½	19¼ 19¾	19¾ 19¾	*19½ 20	20 20	20 20	1,000	Waldorf System No par	19 Oct 3	25 Feb 7	17 Jan	23 Dec
19 19	*18¼ 19½	19¼ 19¼	*18½ 19¾	18¼ 18¼	*18¼ 19	1,000	Walworth Co ctfs No par	17⅛ July 20	24½ Apr 1	12¼ June	23¼ Jan
*110 114	*110 114	*110 114	*110 114	114 115	114⅞ 116⅛	310	Ward Baking Class A No par	89⅛ Apr 13	118¾ Oct 3	99 June	195 Jan
29⅛ 30¼	29½ 30¼	29¾ 30⅞	29⅝ 30⅜	30 32⅜	31¾ 32½	110,100	Class B No par	17½ June 14	33⅝ Feb 18	21¼ Oct	85⅜ Feb
95 95	95 95½	95½ 95⅝	95¼ 95¼	95 95½	95½ 95¾	1,600	Preferred (100) No par	84 Apr 9	97¼ Sept 12	88½ Oct	110½ Jan
23½ 24	24 24¼	23⅞ 24	23½ 24	24¾ 25⅞	24½ 25	6,100	Warner Bros Pictures A 10	20 July 5	45½ Jan 6	12 June	69¼ Sept
*24½ 25¼	*24½ 25¼	*24½ 25¼	25⅛ 25⅛	25¼ 25⅞	*25¾ 26	500	Warner Quinlan No par	24 June 6	28½ May 26	----	----
141 145	146 150	150 155	148¼ 151¼	149 150⅛	147⅜ 149	14,900	Warren Bros No par	65 Jan 14	155 Nov 1	----	----
*68 71	*67 70	*69 70	70 70	*70 71	70 70	200	Weber & Heilbr, new c No par	68 Oct 24	75½ Aug 9	43⅞ Apr	69 Dec
*159 160½	*159 160¼	159½ 160½	160 160	160 160	*159 161	400	Western Union Telegraph 100	144½ Jan 8	170½ June 8	134½ Mar	157⅞ Sept
40⅛ 40¾	40¼ 41	40⅝ 41¼	40⅞ 41¾	41½ 42⅞	42¾ 44⅜	47,500	Wstnghse Air Brake New No par	40 Oct 28	50½ Sept 15	----	----
76⅛ 77⅝	76¾ 77⅞	77 78½	77¼ 78½	79⅝ 81⅛	80 81¼	29,700	Westinghouse Elec & Mfg 50	67⅝ Jan 4	89⅝ Sept 7	65 May	79½ Feb
*12 13	*12 12½	*12 12½	12 12⅜	12 12	*12 12½	400	Weston Elec Instrum't No par	11 Sept 23	18⅜ Feb 15	13¾ May	19½ July
*30¾ 31	*30¾ 31	30¾ 30¾	*30½ 31	31 31	*31 32	200	Class A No par	30 July 14	34¾ Apr 20	27¼ Jan	32½ Oct
*104½ 105	105 105	*105 106½	106½ 106½	*106 107½	*106 107½	50	West Penn Elec cl A vtf No par	97⅞ Jan 4	111 Aug 22	88½ Jan	98½ Oct
108¾ 108¾	108¼ 109½	109¾ 109¾	108⅜ 109¾	*108⅞ 109¼	110 110	370	Preferred 100	102 Jan 4	112 Sept 13	---- May	102½ Dec
115⅛ 115½	*114¾ 115½	*114¾ 115½	114¼ 115¼	115½ 115⅜	*115⅛ 115⅜	200	West Penn Power pref 100	111 Jan 15	118 May 27	95½ Mar	115 Sept
21½ 21¾	21⅝ 21⅝	21¼ 21¼	21⅝ 21⅝	22 22⅞	23 23¼	3,000	White Eagle Oil & Refg No par	21¼ Nov 1	27½ Feb 15	108 Apr	29¾ Feb
36 36⅛	35⅛ 36¼	33⅛ 35	33⅛ 34⅜	30¼ 34⅜	31 33½	53,000	White Motor 50	30¼ Nov 3	58⅜ Feb 28	25⅛ Apr	90 Feb
*37½ 38½	38¼ 38¼	38 38¼	38¼ 38⅝	38 38	*37¼ 38	1,500	White Rock Min Sp ctf No par	26 Jan 26	41½ Sept 21	51⅛ Oct	38⅜ Feb
35⅛ 36⅜	37½ 38	38½ 40	39 39¾	36¼ 38½	37 38	10,600	White Sewing Machine No par	21½ Mar 24	53¼ Aug 10	22 ----	---- ----
*53¼ 53⅝	53⅛ 53¾	*53½ 53⅞	53⅞ 53⅞	53 53¼	53 53	800	White Sewing Mach pf No par	46 Feb 18	59 Jan 17	46½ Oct	64¼ Oct
¼ ¼	⅛ ¼	*⅛ ¼	⅛ ¼	⅛ ⅛	⅛ ⅛	5,300	Wickwire Spencer ctf No par	⅛ Oct 25	1½ Feb 14	⅝ Dec	3⅜ Jan
14½ 15	14¾ 15¼	14⅝ 15	14⅝ 15¼	15¼ 15¾	14¾ 15¼	46,100	Willys-Overland (The) 5	13½ Oct 10	24¾ Mar 3	18 May	34 Jan
91⅛ 91⅛	92 92	91½ 91½	*91½ 92¼	*91½ 93	*91½ 92¾	300	Preferred 100	87 June 11	96 Aug 22	88½ Oct	99 Feb
11⅜ 11⅜	11½ 11½	11½ 11½	11¼ 11⅜	*11½ 12½	*11½ 12½	800	Wilson & Co Inc, new No par	10 May 5	17⅝ Feb 21	6 May	14⅜ Dec
*22½ 23½	*22½ 23½	22¾ 22¾	22⅛ 22½	22⅛ 23½	*22 23¼	900	Class A No par	16¼ May 5	32⅞ Feb 23	14 May	30⅝ Dec
68 68	68 68⅞	*67½ 69½	67⅛ 67⅞	68 68	67 67¼	1,500	Preferred 100	58 Apr 7	84¾ Feb 23	42 May	81⅜ Dec
172⅝ 175	175¼ 177⅝	175⅝ 177⅜	176 178⅞	180 182	180⅝ 184¾	39,200	Woolworth (F W) Co 25	117¾ Jan 11	192 Sept 7	120¼ Dec	128 Dec
*26½ 27	*26½ 27½	*26½ 27½	26½ 26¾	*26 26¼	26 26⅛	12,400	Worthington P & M 100	20½ Jan 27	46 June 7	19 Nov	44¾ Jan
*40 50	*40 50	*40 50	*40 50	*40 51	*40 51	------	Preferred A 100	46 Jan 22	61½ June 9	44 Nov	80 Feb
*37 38	*38 39	*36 39	39 39	*38 40	*38½ 40	100	Preferred B 100	37 Oct 24	54½ June 7	37¼ Nov	65 Feb
47 50⅜	48⅝ 50½	50 50⅞	49⅜ 50⅞	51½ 52⅞	52 52¾	6,700	Wright Aeronautical No par	24½ Apr 5	60⅞ Sept 30	24½ Mar	39¾ July
64½ 64½	*64 65¾	64 64	*64¾ 65½	64 64¾	*64 64¾	600	Wrigley (Wm Jr) No par	50⅞ Jan 4	67½ Oct 27	47 Apr	59¾ Feb
*77 78	77 77	*76 78	76 76	*76 76¾	76½ 77	500	Yale & Towne 25	70¼ Jan 8	84½ Aug 24	60½ Mar	72½ Aug
27¼ 28½	26½ 28⅜	26¾ 27⅝	26⅞ 27¾	27½ 28⅜	27⅛ 28	58,900	Yellow Truck & Coach Cl B 10	25 Jan 14	40 Aug 10	20 May	39⅝ Sept
87½ 87½	86½ 86½	*87 89	*87 88	87 87	87 87	400	Preferred 100	83⅛ Aug 23	99⅝ July 20	91½ Apr	107½ Sept
81⅛ 82	82¼ 82¾	82½ 83	82¼ 82⅞	82¾ 83	82⅞ 83	4,300	Youngstown Sheet & T No par	80⅛ Oct 24	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. *z* 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 Nov. 4.	Interest Period	Price Friday, Nov. 4. 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 16/32	Sale	101 14/32	101 18/32	256	100 23/32	101 21/32
Conv 4% of 1932-47	J D	101 10/32	Sale	101 10/32	101 16/32	3	100 17/32	102
Conv 4¼% of 1932-47	J D	103 30/32	Sale	103 10/32	103 16/32	207	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 28/32	100	100	Oct'27	----	99 18/32	101
Conv 4¼% of 1927-1942	M N	99 31/32	Sale	99 31/32	100 3/32	39	100	101 4/32
Third Liberty Loan—								
4¼% of 1928	M S	100 29/32	Sale	100 29/32	100 31/32	211	100 20/32	101 21/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 31/32	Sale	103 31/32	104 1/32	1163	103 13/32	104 12/32
Treasury 4¼s 1947-1952	A O	114 11/32	Sale	114 11/32	114 26/32	814	110 5/32	114 26/32
Treasury 4s 1944-1954	J D	109 17/32	Sale	109 11/32	109 24/32	1078	106 4/32	109 24/32
Treasury 3¾s 1946-1956	M S	106 17/32	Sale	106 16/32	106 21/32	170	103 5/32	106 21/32
Treasury 3⅜s 1943-1947	J D	101 27/32	Sale	101 24/32	101 28/32	68	100 3/32	101 28/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¾	101¼	101¼	101¼	5	100⅜	101¼
4¼s Corporate stock 1964	M S	104¼	104⅞	104½	104½	1	102½	105½
4¼s Corporate stock 1966	A O	104⅝	105	102⅝	Mar'27	----	102⅝	102⅝
4¼s Corporate stock 1972	A O	104¾	106⅜	104⅝	June'27	----	102⅝	105¼
4½s Corporate stock 1971	J D	108½	----	109⅛	June'27	----	107½	109½
4½s Corporate stock July 1967	J J	108⅜	----	108¾	Oct'27	----	106⅝	109½
4½s Corporate stock 1965	J D	108¼	----	108⅝	108⅝	11	106⅝	109¼
4½s Corporate stock 1963	M S	108¼	109	108⅜	108⅜	1	106⅜	109
4% Corporate stock 1959	M N	100½	101	100⅜	100⅜	1	99	101⅝
4% Corporate stock 1958	M N	100½	----	100⅛	Oct'27	----	99	100¾
4% Corporate stock 1957	M N	100½	----	100⅞	100⅞	3	98⅞	101½
4s registered 1936	M N	----	100½	98¾	July'27	----	98¾	98¾
4½% Corporate stock 1957	M N	107½	----	107¾	107¾	2	105⅝	108⅝
4½% Corporate stock 1957	M N	107½	----	107¾	107¾	1	105¾	108¾
3½% Corporate st May 1954	M N	92⅝	----	93	Sept'27	----	89⅞	93
3½% Corporate st Nov 1954	M N	92⅝	----	93	Oct'27	----	89⅞	93
New York State Canal 4s 1960	----	----	----	102⅝	Mar'27	----	102⅝	102⅝
Canal Imp 4s 1961	J J	----	----	104⅜	Oct'27	----	104⅜	104⅜
Canal Term 4¼s 1945	J J	----	----	105⅜	Oct'27	----	105⅜	105⅜
Highway improv't 4½s 1963	M S	----	----	112½	June'27	----	112½	112½
Foreign Gov't & Municipals								
Antioquia (Dept) Col 7s A 1945	J J	94½	Sale	94⅜	95	9	92⅝	97½
External s f 7s ser B 1945	J J	94⅜	Sale	94¼	94¾	21	92⅜	97½
External s f 7s series C 1945	J J	94⅛	95	94⅜	94½	18	92½	96½
Ext s f 7s tr rcts 1st ser 1957	A O	94¼	Sale	94½	94½	14	93⅜	95¾
Argentine Govt Pub Wks 6s 1960	A O	98¾	Sale	98⅝	99¼	79	97⅝	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	99⅛	Sale	98⅞	99½	121	97¾	100½
Extl s f 6s of Oct 1925 1959	A O	99⅜	Sale	98⅞	99⅜	28	97¾	101
Sink fund 6s series A 1957	M S	100	Sale	99¾	100½	111	97⅜	101
External 6s series B Dec 1958	J D	99⅜	Sale	99	99⅝	47	97⅜	100⅜
Extl s f 6s of May 1926 1960	M N	99	Sale	98⅝	99	20	97¾	100
External s f 6s (State Ry) 1960	M S	98¾	Sale	98¾	99	218	98¾	99¾
Extl 6s Sanitary Works 1961	F A	98⅞	Sale	98⅝	99¼	52	98	100
Extl 6s pub wks (May '27) 1961	M N	98¾	Sale	98⅝	99	44	98	100
Argentine Treasury 5s £ 1945	M S	90¾	Sale	90⅝	91	27	89	92¾
Australia 30-yr 5s July 15 1955	J J	97⅞	Sale	97⅛	97⅞	111	97⅛	98½
External 5s of 1927 Sept 1957	M S	97	Sale	96⅞	97⅜	240	96¾	98¼
Austrian (Govt) s f 7s 1943	J D	105½	Sale	105½	106	95	101¼	106
Bavaria (Free State) 6½s 1945	F A	95¾	Sale	94½	96¼	93	94½	100¼
Belgium 25-yr ext s f 7½s g 1945	J D	114	Sale	113½	114¼	45	111	114¾
20-year s f 8s 1941	F A	109¾	Sale	109½	110⅜	33	108	110⅝
25-year external 6½s 1949	M S	102½	102⅞	101⅞	102⅞	58	96¾	105⅛
External s f 6s 1955	J J	98¾	Sale	97⅞	99	316	92⅝	100
External 30-year s f 7s 1955	J D	107	Sale	106⅜	107¼	221	102½	107¾
Stabilization loan 7s 1956	M N	104¾	Sale	104⅜	105	232	101⅜	105½
Bergen (Norway) s f 8s 1945	M N	113⅝	114	113½	114½	10	110	114½
15-year sinking fund 6s 1949	A O	101½	Sale	101	101½	7	99¼	102
Berlin (Germany) 6½s 1950	A O	97⅝	Sale	97	98¼	43	96⅞	100¾
Bogota (City) ext'l s f 8s 1945	A O	104½	Sale	104½	105¼	11	102¾	105½
Bolivia (Republic of) 8s 1947	M N	104¾	Sale	104¼	104⅞	51	102	105½
Extl sec 7s tem 1958	J J	95⅛	Sale	94⅝	95½	70	92	98
Bordeaux (City of) 15-yr 6s 1934	M N	99⅜	Sale	98⅜	99¼	70	93⅜	100¾
Brazil (U S of) external 8s 1941	J D	105¾	Sale	105½	106	95	104	108½
External s f 6½s of 1926 1957	A O	92⅝	Sale	92½	93¼	304	89	96
7s (Central Railway) 1952	J D	95¾	Sale	95½	96	43	94½	99½
7½s (coffee secur) £ (flat) 1952	A O	106¼	Sale	105⅛	106¾	9	102¾	107¾
Bremen (State of) extl 7s 1935	M S	101¾	Sale	101	102	41	101	105
Budapest (City) extl s f 6s 1962	J D	87	Sale	87	87⅜	70	87	92
Buenos Aires (City) extl 6½s 1955	J J	101	Sale	100½	101¼	18	99¼	102¼
Buenos Aires (Prov) extl 7s 1957	J D	95¼	Sale	95	95½	91	95	96¼
Extl s f 7s of 1926 1958	M N	95½	Sale	94½	95¾	64	94½	96¼
Bulgaria (Kingdom) s f 7s 1967	J J	89¾	90¼	89¼	89¾	17	89	94¼
Caldas Dept of (Colombia) 7½s '46	J J	97¼	Sale	97¼	97⅞	65	96½	98¾
Canada (Dominion of) 5s 1931	A O	102	Sale	102	102⅜	33	100¼	102⅞
10-year 5½s 1929	F A	101⅞	Sale	101⅞	102⅛	51	101⅜	102⅞
5s 1952	M N	106½	Sale	106½	107¼	62	104	107¼
4½s 1936	F A	100¾	Sale	100¼	100¾	62	98⅛	100⅞
Carlsbad (City) s f 8s 1954	J J	106⅝	107½	106⅝	107½	3	103½	108
Cauca Val (Dept) Colom 7½s '46	A O	98½	Sale	98	99	11	96	99¾
Cent Agric Bank (Germany)—								
Farm Loan s f 7s 1950	M S	100⅛	Sale	99½	100¼	77	99½	100⅝
Farm Loan s f 6s int ctf 1960	J J	95	Sale	95	95⅛	625	95	95¾
Farm Loan s f 6s int ctf w i 1960	A O	95½	Sale	95½	95½	69	95⅛	95¾
Chile (Republic) extl s f 8s 1941	F A	109¼	Sale	109	109¾	36	106¼	110
20-year external s f 7s 1942	M N	101¼	Sale	100½	101¾	47	99½	102½
25-year external s f 8s 1946	M N	109½	Sale	109¼	109¾	32	106¼	110
External sinking fund 6s 1960	A O	91¼	Sale	91⅛	91½	251	89	93½
External s f 6s 1961	F A	91⅜	Sale	91	91½	125	89	93⅜
Chile Mtge Bk 6½s June 30 1957	J D	95¼	Sale	95	95½	21	93	96½
S f 6¾s of 1926 June 30 1961	J D	97	Sale	96¾	97½	56	96	98¼
Chinese (Hukuang Ry) 5s 1951	J D	25	Sale	25	25½	15	24	30¼
Christiania (Oslo) 30-yr s f 6s 1954	M S	101⅛	101½	101½	101½	1	99¾	102⅝
Cologne (City) Germany 6½s 1950	M S	96½	Sale	96	97¼	37	95¾	101¼
Colombia (Republic) 6s 1961	J J	92½	Sale	92¼	92⅝	475	92	93¼
Copenhagen 25-year s f 5½s 1944	J J	100⅛	100½	100⅛	100½	19	99¼	101½
External 5s 1952	J D	95¾	Sale	95¼	95¾	79	95¼	96⅛
Cordoba (City) extl s f 7s 1957	F A	96	Sale	96	96¼	27	95½	97
Cordoba (Prov) Argentina 7s 1942	J J	98¾	99⅛	98¾	99⅛	21	96½	100
Costa Rica (Repub) extl 7s 1951	M N	96⅛	Sale	96	96¼	82	93½	97½
Cuba 5s of 1904 1944	M S	100¼	101½	101	101	4	100	104
External 5s of 1914 ser A 1949	F A	101¼	----	102⅛	Oct'27	----	100¼	102⅛
External loan 4½s ser C 1949	F A	96	Sale	96	96	8	93⅜	97¾
Sinking fund 5½s 1953	J J	102½	Sale	101⅜	102⅝	12	101⅛	104⅜
Cundinamarca (Dept-Col) 7s '46	J D	94¼	Sale	94¼	94½	33	92½	96
Czechoslovakia (Rep of) 8s 1951	A O	108¾	Sale	108	109	19	105	110
Sinking fund 8s ser B 1952	A O	108⅛	Sale	108	108½	34	104¾	109
External s f 7½s series A 1945	A O	105	Sale	105	105½	41	104¾	108¼
Danish Cons Municip 8s A 1946	F A	111½	Sale	111¼	111½	6	109⅜	112
Series B s f 8s 1946	F A	111½	Sale	110¾	111½	24	109¼	111¾
Denmark 20-year extl 6s 1942	J J	105	Sale	104½	105⅛	84	103⅜	105⅞
Dominican Rep Cust Ad 5½s '42	M S	100¼	101	100⅜	100¾	9	98½	101
1st sec 5½s of 1926 1940	A O	98⅝	Sale	98⅝	98¾	12	98	101
Dresden (City) external 7s 1945	M N	102	Sale	100⅝	102	52	100½	104½
Dutch East Indies extl 6s 1947	J J	104½	Sale	104¼	104¾	47	102¼	105⅜
40-year external 6s 1962	M S	104⅜	Sale	104⅜	104½	21	102¼	105¼
30-year external 5½s 1953	M S	103⅛	103¾	103	104¼	8	100⅜	104½
30-year external 5½s 1953	M N	103½	104¾	103⅛	103½	3	100⅝	103¾
El Salvador (Repub) 8s 1948	J J	107¾	Sale	107¾	108	3	106¼	109½
Finland (Republic) extl 6s 1945	M S	95½	Sale	95½	95⅝	41	93	98⅛
External sink fund 7s 1950	M S	100⅝	Sale	100	100⅝	16	98¼	102
External s f 6½s 1956	M S	98½	Sale	98¼	98⅞	27	95⅝	100⅞
Finnish Mun Loan 6½s A 1954	A O	99	Sale	98½	99	9	96	99½
External 6½s series B 1954	A O	98⅞	Sale	98¼	99	15	95⅞	99½
French Repub 25-yr ext'l 8s 1945	M S	110⅜	Sale	110¼	110½	109	108¼	112¼
20-year external loan 7½s 1941	J D	114½	Sale	113½	114½	136	105	115½
External 7s of 1924 1949	J D	105½	Sale	104¾	105¾	486	99	107½
German Republic ext'l 7s 1949	A O	106½	Sale	106	106½	284	105¾	109½
Graz (Municipality) 8s 1954	M N	102¼	102½	101¾	102½	11	100¾	104
Gt Brit & Irel (UK of) 5½s 1937	F A	105½	Sale	105½	106	98	103½	106⅜
10-year conv 5½s 1929	F A	118½	Sale	117½	118½	17	116¾	119⅛
Greater Prague (City) 7½s 1952	M N	105¾	Sale	105½	105¾	19	103⅝	107
Greek Government 7s 1964	M N	97	Sale	96⅛	97	26	93¼	99
Haiti (Republic) s f 6s 1952	A O	99¾	Sale	99¾	100½	19	99	100¾
Heidelberg (Germany) ext 7½s 50	J J	102¾	103½	102⅞	103½	22	102⅞	106
Hungarian Munic Loan 7½s 1945	J J	99	Sale	99	99¾	52	97⅝	101⅞
External s f 7s Sept 1 1946	J J	94¼	94¾	94	95	25	94	99
Hungary (Kingd of) s f 7½s 1944	F A	101⅜	Sale	101	101½	33	100¼	105
Italy (Kingdom of) ext'l 7s 1951	J D	97½	Sale	97	97⅞	1348	92¾	99½
Italian Cred Consortium 7s A 1937	M S	95	Sale	93⅛	95⅜	21	92⅜	96⅞
Extl sec s f 7s ser B 1947	M S	93½	93⅞	92⅞	93½	24	91	97
Italian Public Utility ext 7s 1952	J J	95¼	Sale	94¾	95⅝	146	90⅝	101
Japanese Govt £ loan 4s 1931	J J	91¾	Sale	91¼	91¾	23	88¼	92½
30-year s f 6½s 1954	F A	101⅝	Sale	101	101¾	161	98⅞	102
Oriental Development 6s 1953	M S	96⅛	Sale	96	96½	83	92½	98
Leipzig (Germany) s f 7s 1947	F A	100	Sale	100	100¼	41	100	102⅞
Lower Austria (Prov) 7½s 1950	J D	96¾	98⅛	97	98¼	18	97	100½
Lyons (City of) 15-year 6s 1934	M N	99⅜	Sale	98⅜	99⅜	43	93½	100¾
Marseilles (City of) 15yr 6s 1934	M N	99⅛	99½	98½	99¼	49	93¼	101
Mexican Irrigat Asstng 4½s 1943	----	34¼	35⅞	34¾	35¼	12	30	41
Mexico (U S) extl 5s of 1899 £'45	Q J	----	----	35	Sept'27	----	32¾	50
Assenting 5s of 1899 1945	----	45½	----	35	35⅝	20	31⅝	50
Assenting 5s large	----	----	----	44⅜	44⅜	5	31	44⅜
Assenting 4s of 1904	----	25¼	Sale	24	25½	75	21⅛	34⅜
Assenting 4s of 1910	J J	25⅞	26	27⅜	Jan'27	----	27⅜	27⅜
Assenting 4s of 1910 large	----	----	----	24½	26	77	21	31½
Assenting 4s of 1910 small	----	24½	Sale	23⅝	25⅞	103	20	28⅜
Treas 6s of '13 assent (large) '33	J J	40	Sale	35¾	40	9	35¼	46⅛
Small	----	----	----	38⅛	38⅜	2	25½	48½
Milan (City, Italy) ext'l 6½s '52	A O	92	Sale	91⅛	92⅛	450	89	94
Montevideo (City of) 7s 1952	J D	102½	Sale	102⅜	102¾	12	99⅞	104
Netherlands 6s (*flat prices*) 1972	M S	106⅝	107	106⅝	107	7	105½	108⅞
30-year external 6s 1954	A O	102¼	Sale	102	103	51	102¼	104⅝
New So Wales (State) ext 5s 1957	F A	94⅝	Sale	94⅝	95	84	94⅛	95¾
External s f 5s Apr 1958	A O	94¾	Sale	94¼	95¼	51	94	95
Norway 20-year extl 6s 1943	F A	102	Sale	101⅛	102¼	66	101⅛	104
20-year external 6s 1944	F A	103	Sale	101½	102½	54	101¼	104
30-year external 6s 1952	A O	102⅝	Sale	101⅝	103	35	100	104¼
40-year s f 5½s 1965	J D	100¼	Sale	100	100½	51	98¾	102⅜
Oslo (City) 30-year s f 6s 1955	M N	102¼	103	102	102¼	18	99⅞	103½
Sinking fund 5½s 1946	F A	99¼	99¾	99¼	99¾	90	97	100⅜
Panama (Rep) extl 5½s 1953	J D	103⅛	Sale	103⅛	103⅛	11	100	104¼
Extl sec s f 6½s 1961	J D	100	Sale	100	100	2	100	103¼
Pernambuco (State of) extl 7s '47	M S	94	94⅜	94	94½	25	94	96¼
Peru (Rep of) extl 8s (of '24) 1944	A O	107	108	107¼	107¾	20	102	109½
Extl 8s (ser of 1926) 1944	A O	107¼	107¾	107¼	107¼	7	101½	108¼
Extl sink fd 7½s 1940	M N	104	Sale	103⅞	104	19	99⅝	106⅝
Extl s f sec 7½s (of 1926) 1956	M S	102½	Sale	101¾	102½	57	98¾	105½
Poland (Rep of) gold 6s 1940	A O	82¾	Sale	82½	83	27	76½	85
Extl sink fd g 8s 1950	J J	99¼	Sale	98¾	99¼	157	93¼	101⅛
Porto Alegre (City of) 8s 1961	J D	105½	Sale	105⅛	105½	8	103¼	106
Extl guar sink fd 7½s 1966	J J	101½	101⅝	101¼	101¼	1	99½	102½
Queensland (State) extl s f 7s 1941	A O	114¼	114⅝	115⅜	115⅜	1	111	116
25-year external 6s 1947	F A	106⅝	106⅞	106⅝	106¾	8	104	108
Rio Grande do Sul extl s f 8s 1946	A O	105½	Sale	105¼	105¾	34	103⅜	107⅜
Rio de Janeiro 25-yr s f 8s 1946	A O	105	Sale	105	105	30	102⅛	106⅛
25-yr extl 8s 1947	A O	105	Sale	104½	105	11	102¼	106
Rome (City) extl 6½s 1952	A O	92	Sale	91¼	92⅛	546	89⅛	94
Rotterdam (City) extl 6s 1964	M N	104½	104⅞	104⅜	104½	3	102½	106
Sao Paulo (City) s f 8s Mar 1952	M N	113	113½	112¾	112¾	1	107½	114¼
San Paulo (State) extl s f 8s 1936	J J	106¼	Sale	105	106¼	8	104½	107
External sec s f 8s 1950	J J	106	Sale	105⅛	106⅜	17	104¾	108
External s f 7s Water L'n 1956	M S	99¼	Sale	99¼	100⅛	33	98	101¾
Santa Fe (Prov, Arg Rep) 7s 1942	M S	94⅝	94¾	94⅝	95⅜	23	93⅛	96⅝
Seine, Dept of (France) extl 7s '42	J J	102¼	Sale	101½	102¾	117	97⅝	104⅞
Serbs, Croats & Slovenes 8s 1962	M N	99¾	Sale	99	100	56	97¼	102¾
Soissons (City of) extl 6s 1936	M N	97¼	Sale	96¼	97½	42	91¼	99¾
Sweden 20-year 6s 1939	J D	104	Sale	104	104⅝	12	103⅛	105
External loan 5½s 1954	M N	104¾	Sale	104⅝	105	36	102⅝	105¼
Swiss Confed'n 20-yr s f 8s 1940	J J	113½	Sale	112½	113½	19	111¼	114⅛
Switzerland Govt ext 5½s 1946	A O	103½	Sale	103	103⅝	63	102⅝	106
Tokyo City 5s loan of 1912 1952	M S	76⅜	Sale	76	77⅝	16	75	79⅞
Extl s f 5½s guar 1961	A O	89	Sale	88	88¾	444	86	90½
Trondhjem (City) 1st 5½s 1957	M N	98	Sale	97¾	98½	16	97⅝	98⅞
Upper Austria (Prov) 7s 1945	J D	97	97¼	96½	97¼	12	94	99
Uruguay (Republic) extl 8s 1946	F A	109⅜	109¾	109	109¾	5	108⅝	112¼
External s f 6s 1960	M N	96¼	Sale	95¾	96¼	106	94½	97
Yokohama (City) extl 6s 1961	J D	95	Sale	94	95¼	147	92¼	97½
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105½	----	104¾	July'27	----	102⅝	104¾
Ala Mid 1st guar gold 5s 1928	M N	100⅜	Sale	100⅜	100⅜	2	100¼	101
Alb & Susq 1st guar 3½s 1946	A O	90	----	90	90	3	87⅜	90¼
Alleg & West 1st g gu 4s 1998	A O	91⅛	----	90	Oct'27	----	84⅞	90
Alleg Val gen guar g 4s 1942	M S	97⅝	Sale	97⅝	97⅝	1	95¼	97⅝
Ann Arbor 1st g 4s July 1995	Q J	84¼	84¾	84⅛	Oct'27	----	79½	84⅛
Atch Top & S Fe—Gen g 4s 1995	A O	97¾	Sale	97¼	97¾	85	92¾	97⅞
Registered	A O	----	----	95¾	Sept'27	----	92	96
Adjustment gold 4s July 1995	Nov	92½	93	92¼	92⅝	6	87¼	93½
Stamped July 1995	M N	93¼	Sale	92⅞	93¼	13	87⅝	94
Registered	M N	88⅝	----	89½	Sept'27	----	85	89½
Conv gold 4s of 1909 1955	J D	91¾	----	91¾	Oct'27	----	85	92
Conv 4s of 1905 1955	J D	91¾	Sale	91¾	91¾	5	87¾	92¼
Conv g 4s issue of 1910 1960	J D	87	----	90½	Sept'27	----	86	91
East Okla Div 1st g 4s 1928	M S	99⅞	100	99⅞	99⅞	1	99¼	100⅛
Rocky Mtn Div 1st 4s 1965	J J	91⅛	----	91½	Oct'27	----	88½	92¼
Trans-Con Short L 1st 4s 1958	J J	92⅞	----	92⅞	Oct'27	----	90½	92⅞
Cal-Ariz 1st & ref 4½s A 1962	M S	101⅛	----	101⅞	101⅞	10	97⅛	101⅞
Atl Knoxv & Nor 1st g 5s 1946	J D	106½	----	107⅝	June'27	----	104¾	107⅝
Atl & Charl A L 1st A 4½s 1944	J J	100½	----	98½	Aug'27	----	98	100
1st 30-year 5s series B 1944	J J	105⅝	----	105⅝	Oct'27	----	103¼	106
Atlantic City 1st cons 4s 1951	J J	89⅛	----	90	Aug'27	----	89	90
Atl Coast Line 1st cons 4s July '52	M S	98¼	98½	98	98¾	24	93¾	99
General unified 4½s 1964	J D	101¼	Sale	101¼	101⅝	14	96¾	101⅞
L & N coll gold 4s Oct 1952	M N	93⅝	94¼	93¼	94½	54	91½	94½
Atl & Dav 1st g 4s 1948	J J	82	Sale	82	82¼	13	78⅞	82¾
2d 4s 1948	J J	76½	Sale	74	76½	18	70	76½
Atl & Yad 1st g guar 4s 1949	A O	87	----	87	87¼	9	82⅛	87¼
Austin & N W 1st gu g 5s 1941	J J	102	104	101¾	Sept'27	----	101¾	105⅛
Balt & Ohio 1st g 4s July 1948	A O	97¼	Sale	96¾	97¼	51	93½	97¼
Registered July 1948	Q J	94¾	----	95¼	Sept'27	----	92	95¾
20-year conv 4½s 1933	M S	99¾	Sale	99⅝	100	164	97	100⅜
Refund & gen 5s series A 1995	J D	104⅝	Sale	104	105	119	100⅜	105½
1st g 5s 1948	A O	109¼	Sale	109	110	61	104¾	110
10-year 6s 1929	J J	102⅝	Sale	102⅝	102¾	54	100¾	103⅜
Ref & gen 6s series C 1995	J D	111¾	Sale	111½	112	192	107⅝	112½
P L E & W Va Sys ref 4s 1941	M N	96¼	Sale	96	96½	111	92⅝	96⅞
Southw Div 1st 5s 1950	J J	105½	Sale	105⅜	105¾	43	101⅜	105¾
Tol & Cin Div 1st ref 4s A 1959	J J	88	90	88	89	12	82	89
Ref & gen 5s series D 2000	M S	104⅝	Sale	104½	105	114	100⅜	105⅛
Bangor & Aroostook 1st 5s 1943	J J	105	Sale	105	105	1	98	105
Con ref 4s 1951	J J	87½	Sale	87¼	88¼	9	84	88⅛
Battle Crk & Stur 1st gu 3s 1989	J D	65½	----	68	July'27	----	64	68
Beech Creek 1st gu g 4s 1936	J J	97	----	95½	Aug'27	----	95	96⅛
Registered	J J	97	----	94½	Mar'27	----	94½	95½
2d guar g 5s 1936	J J	100	----	100½	Aug'27	----	99	100½
Beech Crk Ext 1st g 3½s 1951	A O	85½	----	85½	Aug'27	----	81	85½
Big Sandy 1st 4s 1944	J D	93⅜	Sale	93⅛	93⅛	1	91	93⅜
Bost & N Y Air Line 1st 4s 1955	F A	84½	84⅞	85	85	5	78	85½
Burns & W 1st gu gold 4s 1938	J J	97¾	----	97	Oct'27	----	95¾	97
Buffalo R & P gen gold 5s 1937	M S	104⅛	----	104	Oct'27	----	101	104¼
Consol 4½s 1957	M N	97⅝	97⅞	97½	97¾	34	94⅛	99⅝
Registered	M N	----	----	97½	Oct'27	----	95	97½
Burl C R & Nor 1st 5s 1934	A O	102	----	102½	Oct'27	----	101	102¾
Canada Sou cons gu A 5s 1962	A O	109½	----	110	110	3	105	110
Canadian Nat 4½s Sept 15 1954	M S	98¾	Sale	98⅜	98⅞	35	95	99
5-year gold 4½s Feb 15 1930	F A	100⅜	Sale	100¼	100½	7	99½	101⅛
Canadian North deb s f 7s 1940	J D	115½	Sale	114⅞	115½	21	114	116¼
25-year s f deb 6½s 1946	J J	119⅝	120½	119⅝	120⅜	12	117⅜	120½
10-yr gold 4½s Feb 15 1935	F A	99½	Sale	99⅝	99¾	13	97¼	100¼

‡$5=£.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday, Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Canadian Pac Ry 4% deb stock	J J	85¼	Sale	85¼	88½	67	83⅛	88½
Col tr 4½s____1946	M S	99⅛	Sale	99⅛	100	48	95¾	100
Carb & Shaw 1st gold 4s____1932	M S	97	97½	97	Sept'27	----	95⅝	98½
Caro Cent 1st cons g 4s____1949	J J	86½	87¼	86½	Oct'27	----	83⅛	87¼
Caro Clinch & O 1st 30-yr 5s 1938	J D	104¼	----	104¼	Oct'27	----	102	104⅜
1st & con g 6s series A____1952	J D	108½	Sale	108⅛	108½	5	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	89½	Sale	89½	89½	1	83	89½
Central of Ga 1st g 5s__Nov 1945	F A	105¾	107½	105⅞	105⅞	5	104½	107
Consol gold 5s____1945	M N	105⅝	----	105⅝	105⅝	2	102	106⅞
Registered	F A	102½	----	102½	Sept'27	----	100¾	102½
10-year secured 6s__June 1929	F A	101¾	102	102	102⅛	16	101¾	103¼
Ref & gen 5½s series B____1959	A O	105½	107½	107	107⅜	11	104⅛	107⅜
Ref & gen 5s series C____1959	A O	103¾	105	105	105	1	102	105
Chatt Div pur money g 4s_1951	J D	91½	93¾	92	Oct'27	----	88⅝	92
Mac & Nor Div 1st g 5s____1946	J J	104¼	----	107½	Oct'27	----	101⅛	107½
Mid Ga & Atl div 5s____1947	J J	102	----	104	Oct'27	----	103	104
Mobile Division 5s____1946	J J	105⅛	107½	105	Oct'27	----	102	105⅛
Cent New Eng 1st gu 4s____1961	J J	86	88	88½	89	33	78½	89
Central Ohio reorg 4½s____1930	M S	100	----	99½	Aug'27	----	99	99¾
Central RR of Ga coll g 5s__1937	M N	100⅛	101½	100½	100½	17	99½	101⅜
Central of N J gen gold 5s____1937	J J	118¼	118¾	117½	118¾	24	112	119
Registered____1937	Q J	117¼	118¼	120	Oct'27	----	112⅜	120
Cent Pac 1st ref gu g 4s____1949	F A	95	Sale	94⅝	95⅛	47	91¼	95⅛
Registered	F A	91⅜	----	92¼	Oct'27	----	90⅜	92¼
Mtge guar gold 3½s__Aug 1929	J D	99	----	99	99	3	97¾	99
Through St L 1st gu 4s____1954	A O	91⅝	94	94¼	Oct'27	----	89⅜	94½
Guaranteed g 5s____1960	F A	104¾	Sale	104¼	104¾	41	101½	104¾
Charleston & Savn'h 1st 7s_1936	J J	----	----	119⅜	Aug'27	----	118¼	119⅜
Ches & Ohio fund & impt 5s_1929	J J	101	Sale	100⅝	101	4	100⅛	101½
1st consol gold 5s____1939	M N	107⅜	----	107	107¼	15	103⅜	108
Registered____1939	M N	105	105½	105	May'27	----	102½	105
General gold 4½s____1992	M S	102⅛	Sale	101½	102⅛	62	97⅛	102½
Registered	M S	94⅝	99	98½	Oct'27	----	94⅝	98½
20-year conv 4½s____1930	F A	100½	Sale	100⅛	100½	54	99⅛	101⅝
Craig Valley 1st 5s____1940	J J	101⅜	----	98	Sept'27	----	98	101
Potts Creek Branch 1st 4s_1946	J J	90	91¾	90	90	3	89⅜	92
R & A Div 1st con g 4s____1989	J J	91⅜	----	91¼	Oct'27	----	86⅞	91½
2d consol gold 4s____1989	J J	88⅝	90	88⅝	89	5	85¾	89
Warm Springs V 1st g 5s____1941	M S	101¼	----	100⅛	Feb'27	----	99⅞	100⅛
Chesap Corp conv 5s May 15 1947	M N	99¾	Sale	99⅜	99¾	238	95	100½
Chic & Alton RR ref g 3s____1949	A O	73	Sale	72⅝	73⅛	9	71	73½
Ctf dep stpd Oct 1927 int	----	71⅝	----	71⅝	Oct'27	----	71	72¾
Railway first lien 3½s____1950	J J	61	62	62	62	3	61¼	68¼
Ctfs dep Jan '23 & sub coup	----	60	64	60½	60½	4	60	67
Chic Burl & Q—Ill Div 3½s_1949	J J	90⅝	----	90½	90⅝	4	86⅜	91
Registered	J J	----	----	87⅛	Aug'27	----	87¼	87¼
Illinois Division 4s____1949	J J	98¼	----	97¾	98⅛	9	94⅜	99
General 4s____1958	M S	98	Sale	97¾	98½	50	93½	99
1st & ref 4½s ser B____1977	F A	102	Sale	101¾	102¼	112	97⅜	102¼
1st & ref 5s series A____1971	F A	108¼	Sale	108⅛	108¼	8	105⅛	108¼
Chicago & East Ill 1st 6s____1934	A O	107	----	107	107	2	106	107
C & E Ill Ry (*new co*) con 5s_1951	M N	91¼	Sale	91¼	93	152	80⅜	94
Chic & Erie 1st gold 5s____1982	M N	110¼	----	110¼	110¼	12	105	110¼
Chicago Great West 1st 4s_1959	M S	72½	Sale	72½	73	188	69¼	74⅞
Chic Ind & Louisv—Ref 6s_1947	J J	116½	----	118	Oct'27	----	113⅞	118
Refunding gold 5s____1947	J J	104¼	----	104	Sept'27	----	103¼	104⅛
Refunding 4s Series C____1947	J J	91½	----	91¼	May'27	----	91	91¼
General 5s A____1966	M N	103½	----	103½	104	5	99⅞	105¼
General 6s B______May 1966	J J	109⅞	Sale	109⅞	109⅞	1	106⅝	109⅞
Chic Ind & Sou 50-year 4s__1956	J J	95½	96	95⅝	95⅞	26	92⅛	96¼
Chic L S & East 1st 4½s____1969	J D	100	----	100⅛	Sept'27	----	96⅝	100⅛
C M & Puget Sd 1st gu 4s____1949	J J	----	----	63⅞	64¼	30	55⅜	68½
U S Tr certifs of deposit	----	----	64	64	64½	13	55¾	68½
Ch M & St P gen g 4s Ser A_e1989	J J	88½	89¼	89¼	89¼	35	85	90
Registered	Q J	----	----	84⅛	July'27	----	83¼	84⅛
General gold 3½s ser B__e1989	J J	77¾	78¾	79	Oct'27	----	74½	79
Gen 4½s series C___May 1989	J J	98¾	Sale	98¾	99¼	24	94⅞	99½
Registered	----	----	----	95	Oct'27	----	95	95
Gen & ref ser A 4½s__Jan 2014	A O	65½	Sale	65	65⅝	21	57	69¼
Guar Tr certifs of deposit	----	65¾	Sale	65⅛	65⅞	22	56⅞	70
Fen ref conv ser B 5s Jan 2014	F A	64⅜	----	64⅜	64⅜	3	55½	68⅞
Guar Tr certifs of deposit	----	64¼	Sale	64	64½	109	55¾	68½
1st ser 6s______1934	J J	103⅞	Sale	103⅞	104	42	103¼	106½
Debenture 4½s______1932	J D	64⅞	Sale	64¾	64⅞	23	56½	69
Bankers Tr certifs of deposit	----	64¾	Sale	64¾	65¼	86	56	69
Debenture 4s______1925	J D	64⅜	65	65	Oct'27	----	56½	68½
U S Mtge & Tr ctfs of dep	----	64¼	Sale	64¼	64¾	45	56½	68½
25-year debenture 4s______1934	J J	64⅜	65	64	Oct'27	----	56½	68
Farm L & Tr ctfs of dep	----	64⅛	Sale	64	64⅛	14	56⅜	68¼
Chic & N'west gen g 3½s___1987	M N	84⅛	85	84	84½	11	78⅛	84½
Registered	Q F	78¾	----	83	Oct'27	----	74½	83
General 4s______1987	M N	97	100	97¼	97½	2	90½	97½
Registered	Q F	95¼	----	95⅛	Oct'27	----	92	95⅛
Stpd 4s non-p Fed in tax '87	M N	97	----	97	97¼	3	90½	97¼
Gen 4¾s stpd Fed inc tax_1987	M N	109	----	109	Oct'27	----	105	109
Gen 5s stpd Fed inc tax___1987	M N	114½	Sale	114	114½	3	108¼	115
Sinking fund 6s_____1879-1929	A O	103⅜	Sale	103⅜	103⅜	1	101¼	105¾
Registered	A O	102¼	----	102¾	May'27	----	101	102¾
Sinking fund 5s_____1879-1939	A O	100½	Sale	100½	100¾	2	100¼	103⅛
Registered_____1879-1929	A O	100½	----	100½	Oct'27	----	100⅛	102¼
Sinking fund deb 5s______1933	M N	102⅛	103½	102⅛	102¾	5	100⅝	102⅞
Registered	M N	102⅛	----	101	Sept'27	----	101	102
10-year secured 7s g______1930	J D	105⅜	Sale	105⅜	105⅞	7	105⅜	107¼
15-year secured 6½s g____1936	M S	112¾	113	112¾	112¾	21	111½	113½
1st ref g 5s__________May 2037	J D	110½	Sale	110	110⅝	48	102½	112⅝
1st & ref 4½s_______May 2037	J D	102¾	Sale	102⅛	105⅞	88	97½	105⅞
Chic R I & P *Railway* gen 4s_1988	J J	91⅞	92½	91½	91¾	9	87¾	92¼
Registered	J J	88⅞	90¼	89⅝	89⅞	4	86½	89⅞
Refunding gold 4s______1934	A O	95	Sale	94¾	95⅞	205	92¼	95⅞
Registered	A O	----	----	93⅞	Oct'27	----	92⅝	93⅞
Secured 4½s series A_____1952	M S	96	Sale	95⅜	96	327	94¾	96
Ch St L & N O Mem Div 4s_1951	J D	90¼	----	91	Aug'27	----	89¼	91
Ch St L & P 1st cons g 5s___1932	A O	102¼	103½	102	Oct'27	----	101¼	102⅝
Chic St P M & O cons 6s___1930	J D	102⅞	103¼	102⅞	103¼	7	102½	104
Cons 6s reduced to 3½s__1930	J D	95⅝	----	96¼	May'27	----	96	96¼
Debenture 5s____________1930	M S	100	100½	100	100	2	99½	100½
Stamped	----	99¾	100⅛	100	100⅛	3	99⅝	101
Chic T H & So East 1st 5s__1960	J D	100⅞	Sale	100¼	101	55	93⅝	101
Inc gu 5s_________Dec 1 1960	M S	95	Sale	94⅞	95⅜	63	87¾	96⅜
Chic Un Sta'n 1st gu 4½s A_1963	J J	101½	Sale	101¼	101¾	58	97¼	101¾
1st 5s series B___________1963	J J	105½	----	105½	105¾	5	103½	106
Guaranteed g 5s__________1944	J D	104⅝	Sale	104⅛	104⅝	29	101½	105⅜
1st 6½s series C_________1963	J J	117¾	Sale	117¾	118⅛	2	116¼	118¾
Chic & West Ind gen g 6s__*p*1932	Q M	105⅛	----	105⅛	105⅛	3	105	106
Consol 50-year 4s_________1952	J J	91	91½	90	91⅜	42	86⅝	92
1st ref 5½s ser A________1962	M S	105¼	Sale	104⅞	105¼	14	103½	105½
Choc Okla & Gulf cons 5s___1952	M N	104¾	----	104	July'27	----	103¼	104⅜
Cin H & D 2d gold 4½s_____1937	J J	99⅛	----	98⅛	Sept'27	----	97⅜	98⅛
C I St L & C 1st g 4s___Aug 1936	Q F	97⅝	99¼	97⅞	Oct'27	----	95¼	99
Registered___________Aug 1936	Q F	97⅛	98¾	96¼	June'27	----	95⅛	96¼
Cin Leb & Nor gu 4s g______1942	M N	92	95½	93½	Sept'27	----	90¼	93¾
Cin S & Cl cons 1st g 5s_____1928	J J	100	100⅜	100	Oct'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	96¾	97½	96⅝	96⅝	11	89	98
Registered	----	----	----	93½	May'27	----	92	93½
20-year deb 4½s_________1931	J J	101¼	----	100⅜	100⅜	1	98⅜	100½
General 5s Series B_______1993	J D	111⅛	----	108¼	Sept'27	----	107¾	113
Ref & Impt 6s series A___1929	J J	102⅝	Sale	102⅝	102⅞	27	101¾	103¼
6s series C______________1941	J J	107	108	107	107	11	105	108¼
5s series D______________1963	J J	104½	Sale	104⅜	104¾	55	102⅞	105¼
Cairo Div 1st gold 4s_____1939	J J	96⅛	----	96	Oct'27	----	93½	99
Cin W & M Div 1st g 4s__1991	J J	90½	Sale	90¼	90½	3	86	91
St L Div 1st coll tr g g 4s__1990	M N	91⅞	Sale	91⅞	91⅞	13	87	91⅞
Registered	M N	91¾	----	90	Sept'27	----	87¼	90
Spr & Col Div 1st g 4s___1940	M S	97⅜	----	97	97	2	91⅞	97¼
W W Val Div 1st g 4s____1940	J J	96⅜	----	96½	Apr'27	----	91	97½
C C C & I gen cons g 6s____1934	J J	108¼	108¾	108¼	Oct'27	----	106½	109⅛
Clev Lor & W con 1st g 5s__1933	A O	103	103⅝	102¾	Oct'27	----	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	99¾	----	100	100	10	98⅝	100
Cleve & P gen gu 4½s ser B_1942	A O	101⅝	----	98⅛	Aug'26	----	----	----
Series A 4½s____________1942	J J	102½	----	101	Mar'27	----	100	101
Series C 3½s____________1948	M N	89½	----	90¼	Oct'27	----	89	90¼
Series D 3½s____________1950	F A	89⅛	----	89⅛	89⅛	1	89⅛	89¼
Cleve Shor Line 1st gu 4½s_1961	A O	104	106	105	106	2	101⅛	106
Cleve Union Term 5½s_____1972	A O	109¼	Sale	109¼	109¾	53	108	110⅜
1st s f 5s ser B__________1973	A O	105½	Sale	105⅜	105½	33	103½	105⅞
Coal River Ry 1st gu 4s____1945	J D	92¼	----	92	92½	3	88⅝	93
Colorado & South 1st g 4s___1929	F A	99¾	Sale	99¼	99⅞	5	98	99⅞
Refunding & exten 4½s__1935	M N	99¼	Sale	99	99¼	21	96⅞	99⅝
Col & H V 1st ext g 4s______1948	A O	96¾	97	96¾	Oct'27	----	91⅞	96¾
Col & Tol 1st ext 4s_________1955	F A	92½	----	94	Sept'27	----	90½	94
Conn & Passum Riv 1st 4s__1943	A O	88½	----	88⅛	Mar'27	----	88⅛	88⅛
Consol Ry deb 4s____________1930	F A	92½	----	96¼	96¼	1	95⅛	96¼
Non-conv 4s______________1954	J J	77	78	77	Oct'27	----	70½	78⅛
Non-conv deb 4s____J&J 1955	J J	76	79½	77	Oct'27	----	69⅛	77¼
Non.conv deb 4s____A&O 1955	A O	76	----	77	Oct'27	----	74	77
Non-conv debenture 4s___1956	J J	76	80	76⅝	Oct'27	----	69⅛	77⅞
Cuba Nor Ry 1st 5½s_____1942	J D	96¾	Sale	95¾	97	96	95¾	98
Cuba RR 1st 50-year 5s g___1952	J J	97⅞	Sale	97	97⅞	35	94½	98
1st ref 7½s ser A_________1936	J D	108¼	109	108½	109	6	107	110⅜
1st lien & ref 6s ser B_____1936	J D	100	100¼	100½	100½	2	99⅜	102½
Day & Mich 1st cons 4½s__1931	J J	100	----	100	Oct'27	----	98⅜	100
Del & Hudson 1st & ref 4s__1943	M N	95¼	Sale	95¼	95⅝	50	93⅛	97
30-year conv 5s__________1935	A O	----	----	141	Sept'27	----	114½	153
15-year 5½s_____________1937	M N	104½	Sale	104½	105½	18	103	106
10-year secured 7s_______1930	J D	106	Sale	106	106½	5	105½	108
D RR & Bdge 1st gu 4s g___1936	F A	96⅜	----	96¼	Apr'27	----	96	96¼
Den & R G 1st cons g 4s____1936	J J	92¾	Sale	92½	92¾	42	89¾	94
Consol gold 4½s_________1936	J J	96	Sale	96	96¼	5	94	97
Improvement gold 5s_____1928	J D	100	100¼	100	100	18	99½	100½
Den & R G West gen 5s_Aug 1955	M N	85	Sale	83⅝	85	144	73⅝	89⅞
Des M & Ft D 1st gu 4s____1935	J J	80	Sale	80	80	6	33	86
Temporary ctfs of deposit	----	26	30	26	26½	7	26	35
Det & Mac_ 1st lien g 4s____1995	J D	80	82	80	Oct'27	----	70¼	80⅛
Gold 4s_________________1995	J D	70	----	70	Oct'27	----	62	70
Detroit River Tunnel 4½s__1961	M N	101	Sale	100¼	101	16	97⅛	101
Dul Missabe & Nor gen 5s__1941	J J	103⅞	----	103⅞	July'27	----	103¾	104¾
Dul & Iron Range 1st 5s____1937	A O	103¼	104	104	104	2	101¾	104⅛
Dul Sou Shore & Atl g 5s___1937	J J	87	88¾	87	88¾	23	75⅛	88¾
East Ry Minn Nor Div 1st 4s_'48	A O	93⅝	----	94⅛	July'27	----	94	94⅛
East T Va & Ga Div g 5s____1930	J J	100¾	----	100¾	100¾	2	100¾	102½
Cons 1st gold 5s_________1956	M N	108⅜	----	108⅛	108⅛	2	106	108⅛
Elgin Joliet & East 1st g 5s__1941	M N	106⅞	Sale	104¾	106	74	102	106
El Paso & S W 1st 5s_______1965	A O	107¼	----	107½	Oct'27	----	104¾	107½
Erie 1st consol gold 7s ext__1930	M S	107	107⅜	107	107	1	106	107⅞
1st cons g 4s prior_______1996	J J	88⅛	Sale	88	88½	30	81⅛	88⅝
Registered_____________1997	J J	79	----	84½	Oct'27	----	79	84½
1st consol gen lien g 4s____1996	J J	82½	Sale	81¾	83	177	73½	83
Registered_____________1996	J J	----	----	79	79	5	72	79
Penn coll trust gold 4s____1951	F A	101⅛	103	101½	101½	1	93¼	103
50-year conv 4s series A__1953	A O	88	Sale	87⅜	88	76	78¾	88¼
Series B______________1953	A O	87⅝	Sale	87¼	88⅛	51	79	88¾
Gen conv 4s series D_____1953	A O	----	----	135	Sept'27	----	84⅛	135
Ref & impt 5s___________1967	M N	97⅝	Sale	97¼	97⅝	514	91¼	97¾
Erie & Jersey 1st s f 6s____1955	J J	114¾	Sale	114⅜	114¾	22	111½	115
Genesee River 1st s f 5s__1957	J J	114⅝	115	114⅜	114⅞	6	111⅝	115
Erie & Pitts gu g 3½s B____1940	J J	91⅞	93¼	91⅞	91⅞	1	90¼	91⅞
Series C 3½s____________1940	J J	90¾	----	91¼	Oct'27	----	89	91¼
Est RR extl s f 7s__________1954	M N	100½	Sale	99½	100½	89	95¾	103¼
Fla Cent & Penn 1st ext g 5s_1930	J J	100¼	----	100½	July'27	----	99⅞	101⅝
Consol gold 5s__ ____________	J J	103	Sale	102⅝	103	12	101⅜	103
Florida East Coast 1st 4½s_1959	J D	99	100	100	100	1	97¾	100
1st & ref 5s series A______1974	M S	93⅝	Sale	93	94	424	94	101½
Fonda Johns & Glov 4½s___1952	M N	50¼	51¼	50½	51	8	50	65
Fort St U D Co 1st g 4½s___1941	J J	97¼	----	96⅞	Oct'27	----	94	97
Ft W & Den C 1st g 5½s___1961	J D	108	108¾	99½	Sept'27	----	106⅜	108
Ft Worth & Rio Gr 1st g 4s__1928	J J	99¼	99¾	99⅜	Sept'27	----	97¼	99⅝
Frem Elk & Mo Val 1st 6s___1933	A O	106¼	109	107½	Oct'27	----	106¼	108½
G H & S A M & P 1st 5s____1931	M N	101¼	101⅜	101¼	Oct'27	----	100½	101¾
2d extens 5s guar_________1931	J J	100⅛	----	101½	101½	2	100⅛	102½
Galv Hous & Hend 1st 5s___1933	A O	100¼	Sale	100¼	101	2	96½	101½
Ga & Ala Ry 1st cons 5s_Oct 1945	J J	100¼	----	100¼	100¼	6	98	100¼
Ga Caro & Nor 1st gu g 5s__1929	J J	100⅜	100⅝	100½	Oct'27	----	98⅝	100⅝
Georgia Midland 1st 3s_____1946	A O	78	79	77¾	77¾	5	72⅛	79
Gr R & I ext 1st gu g 4½s___1941	J J	99¼	----	99¼	Oct'27	----	97⅛	99¼
Grand Trunk of Can deb 7s_1940	A O	115	Sale	115	115	8	114¼	116
15-year s f 6s___________1936	M S	108¼	108⅞	108¼	109	15	106⅞	109
Grays Point Term 1st 5s____1947	J D	98¼	99¾	97	Sept'27	----	97	97½
Great Nor gen 7s series A___1936	J J	115	Sale	114⅞	115¼	157	113	115⅜
Registered	J J	----	----	114¼	Oct'27	----	114	114¼
1st & ref 4½s series A____1961	J J	101¼	101½	101¼	101¾	2	97	102
General 5½s series B____1952	J J	112⅛	Sale	111¾	112⅝	18	108	112⅝
General 5s series C____1973	J J	108¼	Sale	107	108	70	100¼	108½
General 4½s series D____1976	J J	100⅝	Sale	99⅝	100⅝	55	94⅛	100⅝
Green Bay & West deb ctfs A	Feb	85⅞	----	85⅞	85⅞	2	83⅛	86
Debentures ctfs B	Feb	24	25	24	Oct'27	----	21	30
Greenbrier Ry 1st gu 4s____1940	M N	94⅛	----	93	Aug'27	----	93	93½
Gulf Mob & Nor 1st 5½s____1950	A O	106½	Sale	106⅜	106¾	9	105	106¾
1st M 5s series C____1950	A O	102⅛	102⅞	103½	Oct'27	----	100⅛	103½
Gulf & S I 1st ref & ter g 5s_*b*1952	J J	107¾	----	107½	107½	1	107	108
Hocking Val 1st cons g 4½s_1999	J J	106⅜	106¾	106¼	106¾	8	97⅜	108
Registered____1999	J J	----	----	95¾	Mar'27	----	95¾	95¾
Housatonic Ry cons g 5s____1937	M N	100	----	100	100	1	98½	100
H & T C 1st g int guar____1937	J J	102¼	----	103¾	Sept'27	----	100⅜	103⅞
Waco & N W div 1st 6s____1930	M N	103¼	103½	103¼	103¼	1	102¼	103½
Houston Belt & Term 1st 5s_1937	J J	100½	Sale	100	100½	12	99½	101⅛
Houston E & W Tex 1st g 5s_1933	M N	100½	----	101	June'27	----	100⅛	101¼
1st guar 5s red____1933	M N	102	106	109¾	Sept'27	----	100⅛	109¾
Hud & Manhat 5s series A____1957	F A	102¼	Sale	101¾	102½	69	98	102½
Registered	F A	----	----	97¼	June'27	----	97¼	97¼
Adjustment income 5s Feb 1957	A O	92½	Sale	91¾	92⅝	131	84	93¼
Illinois Central 1st gold 4s__1951	J J	95¼	----	97½	Oct'27	----	94	97½
Registered____1951	J J	92½	97½	92⅝	Apr'27	----	92⅝	92⅝
1st gold 3½s____1951	J J	89½	----	90⅛	Oct'27	----	87	90½
Extended 1st gold 3½s____1951	A O	89½	----	88⅜	Apr'27	----	88¼	89¼
1st gold 3s sterling____1951	M S	75⅛	----	75½	June'27	----	73	75½
Collateral trust gold 4s____1952	A O	92⅝	----	92¼	92¼	5	90½	93⅝
Registered	A O	84⅞	----	88	July'27	----	88	89½
1st refunding 4s____1955	M N	97⅜	Sale	97⅛	97¾	15	93⅛	97⅞
Purchased lines 3½s____1952	J J	89¾	90⅛	89⅛	89⅛	12	85	89⅛
Collateral trust gold 4s____1953	M N	91⅜	92¼	91⅜	92½	13	88	92½
Registered	M N	----	----	86½	Oct'27	----	86½	86½
Refunding 5s____1955	M N	111½	Sale	110⅜	111½	7	106⅝	111½
15-year secured 6½s g____1936	J J	113½	----	113½	113¾	7	111¼	113¾
40-year 4¾s____Aug 1 1966	F A	101⅜	Sale	101	101⅜	106	96⅜	101¾
Cairo Bridge gold 4s____1950	J D	95⅛	----	94⅛	Sept'27	----	92½	94⅛
Litchfield Div 1st gold 3s_1951	J J	80¼	81½	80¾	Oct'27	----	76½	80¾
Louisv Div & Term g 3½s_1953	J J	85	Sale	85	85	1	82⅛	85
Omaha Div 1st gold 3s____1951	F A	----	----	78¾	Oct'27	----	76	78¾
St Louis Div & Term g 3s_1951	J J	80⅜	----	80	Oct'27	----	76½	80½
Gold 3½s____1951	J J	87¼	----	87	Oct'27	----	83½	88⅜
Springfield Div 1st g 3½s_1951	J J	88	88¼	88	Oct'27	----	88	88
Western Lines 1st g 4s____1951	F A	92⅝	----	92¾	Oct'27	----	90½	92¾
Ill Central & Chic St L & N O—								
Joint 1st ref 5s series A____1963	J D	108	Sale	107⅞	108	36	103⅛	108¼
1st & ref 4½s ser C____1963	J D	100	Sale	99½	100	97	96¼	100¼
Gold 5s____1951	J D	108¼	----	108½	Sept'27	----	104⅝	108½
Registered	J D	104⅝	----	103½	Mar'27	----	103½	103¾
Gold 4½s____1951	J D	83	----	85	Sept'27	----	85	85
Ind Bloom & West 1st ext 4s_1940	A O	93⅛	----	93⅜	Sept'27	----	93⅛	93⅜
Ind Ill & Iowa 1st g 4s____1950	J J	96½	----	96⅛	Oct'27	----	93⅜	96⅛
Ind & Louisville 1st gu 4s____1956	J J	87⅞	----	87¾	Oct'27	----	84	90½
Ind Union Ry gen 5s ser A____1965	J J	101⅜	----	103	Sept'27	----	101⅛	103⅛
Gen & ref 5s series B____1965	J J	103¼	Sale	103¼	103¼	1	101⅝	103¼
Int & Grt Nor 1st 6s ser A____1952	J J	107	Sale	107	107¼	46	105⅜	108⅞
Adjustment 6s ser A July 1952	Apri	97¾	Sale	97⅝	98¼	36	83⅝	98¼

b Due Feb. *e* Due May. *p* Due Dec.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday, Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Int Gt Nor (ccncl) Adj 6s stpd	Apri	88	98	88¾	Oct'27	----	81½	88¾
1st 5s series B......1956	J J	101¾	Sale	101¼	101¾	214	98¼	103
Int Rys Cent Amer 1st 5s...1972	M N	84½	Sale	83⅜	85	49	75	85
1st coll tr 6% notes......1941	M N	95¼	Sale	95	95½	28	91½	95⅝
1st lien & ref 6½s......1947	F A	92½	Sale	91	91¾	31	90	92⅝
Iowa Central 1st gold 5s....1938	J D	41¼	Sale	41¼	41¼	1	41	58½
Certificates of deposit......	----	41¼	43	41¼	41¼	3	40	55
Refunding gold 4s......1951	M S	14¾	Sale	14¾	16⅜	13	14½	21½
James Frank & Clear 1st 4s.1959	J D	94¾	----	94	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	90	----	89⅛	Oct'27	----	85⅝	89⅛
K C Ft S & M cons g 6s.....1928	M N	100⅞	Sale	100⅝	100⅞	8	100⅝	102
K C Ft S & M Ry ref g 4s..1936	A O	95½	Sale	95⅜	95⅜	77	92	95⅝
K C & M R & B 1st gu 5s...1929	A O	100⅝	101	100½	100½	2	99½	102¼
Kansas City Sou 1st gold 3s.1950	A O	77½	Sale	76⅝	77½	102	73⅛	77½
Ref & impt 5s......Apr 1950	J J	102¾	Sale	101⅜	102¾	109	99¼	102¾
Kansas City Term 1st 4s....1960	J J	92⅞	93¼	92¾	92⅞	58	88	93
Kentucky Central gold 4s...1987	J J	90⅞	92	90⅝	90⅝	1	81½	91
Kentucky & Ind Term 4½s.1961	J J	87½	----	87½	Oct'27	----	85⅛	94⅝
Stamped......1961	J J	90⅝	Sale	90⅝	90⅝	5	88½	91
Plain......1961	J J	96⅝	----	96⅝	Sept'27	----	96⅝	97½
Lake Erie & West 1st g 5s...1937	J J	103	Sale	103	103	2	101	103
2d gold 5s......1941	J J	102½	104	103	Sept'27	----	100⅛	103
Lake Shr & Mich S g 3½s...1997	J D	85½	86¼	85⅜	85⅜	1	80½	86⅜
Registered......1997	J D	----	----	83½	Sept.27	----	80	83½
Debenture gold 4s......1928	M S	100	Sale	99¾	101	66	98¼	101
25-year gold 4s......1931	M N	99⅝	Sale	99½	99⅞	48	97⅜	100
Registered......	M N	97⅛	----	99¼	Oct'27	----	99¼	99¼
Leh Val Harbor Term 5s....1954	F A	105¾	108	106½	106½	1	104½	107¾
Leh Val N Y 1st gu g 4½s..1940	J J	100¾	----	101¾	Oct'27	----	98½	101¾
Lehigh Val (Pa) cons g 4s..2003	M N	91½	Sale	90½	91⅝	17	86¼	92
Registered......	M N	----	----	89	May'27	----	84	89½
General cons 4½s......2003	M N	101½	Sale	101⅜	101¾	33	97	102
Registered......	M N	----	----	98	98	2	97	98
Lehigh Val RR gen 5s series.2003	M N	109¾	110¼	109¾	110¼	36	103½	110½
Leh V Term Ry 1st gu g 5s..1941	A O	105¼	----	106½	Oct'27	----	102½	106½
Registered......	A O	103½	----	102⅛	Oct'27	----	102⅛	102½
Leh & N Y 1st guar gold 4s..1945	M S	92	95	91	91½	12	90	91½
Lex & East 1st 50-yr 5s gu..1965	A O	113⅞	Sale	113½	113⅞	7	109¾	113⅞
Little Miami gen 4s Ser A..1962	M N	93	95	92½	Oct'27	----	86⅝	92½
Long Dock consol g 6s......1935	A O	109½	----	109	Aug'27	----	108¾	109½
Long Isld 1st con gold 5sJuly 1931	Q J	101½	----	101½	Oct'27	----	99⅝	101½
1st consol gold 4s....July 1931	Q J	98	----	98¼	Oct'27	----	98	98¼
General gold 4s......1938	J D	95	Sale	94¾	95	10	92⅝	98⅛
Gold 4s......1932	J D	95½	----	96¼	Sept.27	----	93⅛	96¼
United gold 4s......1949	M S	91⅛	92	90¾	Oct'27	----	89	91
Debenture gold 5s......1934	J D	100¼	101½	101¼	101¼	1	99	101½
20-year p m deb 5s......1937	M N	100⅛	----	100⅛	100⅛	1	98⅛	100¼
Guar refunding gold 4s...1949	M S	91½	Sale	91½	92	9	88¾	93
Nor Sh B 1st con gu 5s.Oct '32	Q J	100¾	----	100¾	100¾	2	100	101
Lou & Jeff Bdge Co gu g 4s..1945	M S	92¾	----	92¾	92¾	2	89⅝	92⅞
Louisville & Nashville 5s...1937	M N	105¾	107½	107	Oct'27	----	106⅛	107
Unified gold 4s......1940	J J	98½	Sale	98¼	98½	25	95¾	98½
Registered......	J J	----	----	96⅝	May'27	----	95	96⅝
Collateral trust gold 5s...1931	M N	101⅜	102½	101⅜	101⅜	2	101	102¾
10-year secured 7s......1930	M N	105	Sale	104½	105	20	103⅛	108
1st refund 5½s series A..2003	A O	108¾	109	108⅞	109¾	8	105	110
1st & ref 5s series B......2003	A O	108¼	Sale	107½	108¼	7	105¾	108⅞
1st & ref 4½s series C....2003	A O	104⅛	104¾	104¾	104¾	5	99¾	105½
N O & M 1st gold 6s......1930	J J	102⅞	103⅝	103	Oct'27	----	103	104⅝
2d gold 6s......1930	J J	102⅞	103⅝	103¾	Aug'27	----	103⅝	103¾
Paducah & Mem Div 4s..1946	F A	95¾	----	95¾	Oct'27	----	93⅝	96½
St Louis Div 2d gold 3s..1980	M S	67¾	----	68⅜	Oct'27	----	66½	69
Mob & Montg 1st g 4½s...1945	M S	101⅝	103½	101⅝	Oct'27	----	100¼	101⅝
South Ry joint Monon 4s.1952	J J	92½	Sale	92½	92½	10	87½	92½
Atl Knoxv & Cin Div 4s..1955	M N	97¼	Sale	96¾	97⅜	6	93½	97½
Louisv Cin & Lex Div g 4½s'31	M N	100½	100¾	100⅜	Oct'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	74¼	74½	74¼	74¼	2	66	78½
1st 4s......1959	M N	80½	Sale	80	80½	4	73½	84
Manitoba S W Coloniza'n 5s 1934	J D	100½	101½	101	Oct'27	----	100	101
Man G B & N W 1st 3½s...1941	J J	88¾	90½	88	Sept.27	----	87	88
Mich Cent Det & Bay City 5s.'31	S M	101⅝	102½	101½	July'27	----	101½	101¾
Mich Air Line 4s......1940	J J	95¾	98	95¾	Sept'27	----	95¼	97
1st gold 3½s......1952	M N	88¾	----	89¾	89¾	3	85¾	90
20-year debenture 4s......1929	A O	99⅜	99⅞	99⅝	99¾	61	98⅜	100
Mid of N J 1st ext 5s......1940	A O	97	97¾	97	97	1	95	98⅛
Milw L S & West imp g 5s..1929	F A	100¾	101	101	101	2	100¼	101⅝
Mil & Nor 1st ext 4½s(1880) 1934	J D	97⅝	98	98½	Dec'26	----	----	----
Cons ext 4½s (1884)......1934	J D	97⅝	----	97½	Oct'27	----	95½	98
Mil Spar & N W 1st gu 4s..1947	M S	95⅜	----	96	Oct'27	----	92¼	96
Milw & State L 1st gu 3½s.1941	J J	87	91	83⅛	Dec'25	----	----	----
Minn & St Louis 1st cons 5s.1934	M N	49	Sale	49	49	4	49⅛	57
Temp ctfs of deposit......	M N	48¼	48½	48¼	48¼	1	46⅛	55
1st & refunding gold 4s...1949	M S	16¾	18	17	18	14	17	23
Ref & ext 50-yr 5s ser A..1962	Q F	12¾	14	12¾	12¾	1	12¾	15
M St P & S S M con g 4s int gu'38	J J	90¼	Sale	90¼	91	78	86¼	91
Registered......				88	Oct'27	----	86	88
1st cons 5s......1938	J J	97¾	----	98	Oct'27	----	96	99¾
1st cons 5s gu as to int...1938	J J	99⅝	Sale	99⅜	99⅝	23	96¼	99¾
10-year coll trust 6½s....1931	M S	101¾	102¼	102	102	2	97½	102¾
1st & ref 6s series A......1946	J J	102¼	Sale	101½	102⅜	8	98¼	102¾
25-year 5½s......1949	M S	94¾	96	95	95½	13	82¼	96
1st Chicago Term s f 4s...1941	M N	96⅜	----	98⅜	Oct'27	----	97¾	98⅜
Mississippi Central 1st 5s..1949	J J	97¾	----	97⅝	Oct'27	----	95½	97⅝
Mo Kan & Tex 1st gold 4s..1990	J D	91¼	91⅞	91¾	91¾	3	86¼	91¾
Mo-K-T RR pr lien 5s ser A.1962	J J	104¾	Sale	104¾	104⅞	29	101	105¼
40-year 4s series B......1962	J J	92¾	Sale	91¼	91¾	7	85½	93¾
10-year 6s series C......1932	J J	103⅛	Sale	103	103½	27	102⅝	104
Cum adjust 5s ser A Jan.1967	A O	107	Sale	105⅞	107	155	96	108¼
Mo Pac 1st & ref 5s ser A...1965	F A	102½	Sale	102	102½	47	97¾	102½
General 4s......1975	M S	79¼	Sale	78⅞	79¼	136	74½	79½
1st & ref 5s ser F......1977	M S	101	Sale	100⅜	101⅛	388	97¾	101⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	94¼	95	95	Oct'27	----	92⅞	95
Mob & Bir prior lien g 5s...1945	J J	101	----	97¾	June'27	----	97¾	99
1st m gold 4s......1945	J J	90¼	92¼	91	Oct'27	----	86⅛	92¼
Small......1945	J J	86¾	91¼	85⅞	Oct'27	----	82	85⅞
Mobile & Ohio new gold 6s..1927	J D	99⅞	----	100	Oct'27	----	100	102
General gold 4s......1938	M S	95	98⅞	95½	Sept'27	----	92⅜	95½
Montgomery Div 1st g 5s.1947	F A	102½	----	104⅜	105	10	100⅜	105
St Louis Division 5s......1927	J D	99¾	100	99¾	Oct'27	----	99½	100¼
Ref & impt 4½s......1977	M S	97¾	Sale	97½	97¾	149	95	98⅛
Moh & Mar 1st gu gold 4s..1991	M S	96	97	97½	Oct'27	----	91¼	97½
Mont C 1st gu 6s......1937	J J	112⅞	----	112¼	Oct'27	----	110¼	113½
Registered......	J J	----	----	111½	Mar'27	----	111½	111¾
1st guar gold 5s......1937	J J	105	----	105⅝	105¾	2	103⅜	106¼
Morris & Essex 1st gu 3½s..2000	J D	84⅞	Sale	84⅞	84⅞	7	80½	85
Nashv Chatt & St L 1st 5s..1928	A O	100⅝	Sale	100⅜	100¾	28	100¼	101½
N Fla & S 1st gu g 5s......1937	F A	103½	----	104	Oct'27	----	102⅝	104
Nat Ry of Mex pr lien 4½s.1957	J J	----	----	30	Sept'24	----	----	----
Assent cash war rct No 4 on	----	13⅛	Sale	10⅞	12½	34	10½	20
Guar 70-year s f 4s......1977	A O	----	----	87½	Aug'25	----	----	----
Assent cash war rct No 5 on	----	20	21¾	19½	22¼	53	17	26
Nat RR Mex pr l 4½s Oct.1926	J J	----	----	38½	July'25	----	----	----
Assent cash war rct No 4 on	----	19½	21	19¾	19⅞	25	17	26½
1st consol 4s......1951	A O	----	----	28	Apr'26	----	----	----
Assent cash war rct No 4 on	----	10⅞	Sale	10⅞	11	21	9	16½
Naugatuck RR 1st g 4s......1954	M N	86½	----	87⅝	July'27	----	87⅝	87⅝
New England cons 5s......1945	J J	100⅞	----	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	88⅛	----	85½	Sept'27	----	85½	85½
N O & N E 1st ref & imp4½sA'52	J J	99¾	----	100	Oct'27	----	96½	100
New Orleans Term 1st 4s...1953	J J	91⅞	Sale	91	91⅞	139	87⅛	92
N O Texas & Mex n-c inc 5s.1935	A O	100¼	100½	100⅛	103½	11	100	101⅛
1st 5s series B......1954	A O	100	100½	100½	101¼	17	100	101½
1st 5s series C......1956	F A	103¾	104¾	104¾	104¾	8	103	105
1st 5½s series A......1954	A O	105½	Sale	105	105½	37	104¾	106¼
N & C Bdge gen guar 4½s..1945	J J	98¼	----	98¼	Sept'27	----	97	98¾
N Y B & M B 1st con g 5s..1935	A O	102	102½	102	102	2	100¾	103⅛
N Y Cent RR conv deb 6s..1935	M N	108½	Sale	107⅞	108½	12	106⅜	109⅞
Consol 4s series A......1998	F A	96½	Sale	95¼	96½	123	90	96½
Ref & impt 4½s series A.2013	A O	104¼	Sale	103½	104¼	17	97⅞	104½
Ref & impt 5s series C....2013	A O	109⅝	Sale	109¼	109⅝	111	105¼	109⅞
Registered......	A O	----	----	105½	Jan'27	----	105½	105½
N Y Cent & Hud Riv M 3½s '97	J J	86	Sale	85½	86	16	80⅛	87¼
Registered......1997	J J	84¾	----	84⅜	Oct'27	----	78⅝	84⅜
Debenture gold 4s......1934	M N	98¼	98⅝	98	98½	56	96¼	98¾
Registered......	M N	95⅜	----	96	Feb'27	----	96	96
30-year debenture 4s.....1942	J J	97⅛	97⅝	97⅛	Oct'27	----	94½	98⅜
Lake Shore coll gold 3½s.1998	F A	84⅜	Sale	83⅝	84⅜	12	79⅛	85
Registered......1998	F A	81⅝	----	82	Sept'27	----	78¾	82
Mich Cent coll gold 3½s..1998	F A	84	----	84⅛	Oct'27	----	79¾	85¼
Registered......1998	F A	82½	----	81⅛	July'27	----	78⅞	82¼
N Y Chic & St L 1st g 4s....1937	A O	96½	97½	96½	96½	17	94¾	96¾
Registered......1937	A O	95¼	----	94⅜	Sept'27	----	94	95⅛
25-year debenture 4s.....1931	M N	98¾	99	98¾	98¾	10	96⅛	99¼
2d 6s series A B C......1931	M N	102⅞	Sale	102¾	103¾	16	102⅛	103¾
Refunding 5½s series A..1974	A O	107	Sale	106¾	107¼	83	104⅛	107½
Refunding 5½s series B..1975	J J	107⅛	Sale	106¾	107⅛	37	104⅛	107½
N Y Connect 1st gu 4½s A..1953	F A	100⅛	100⅝	100⅜	100⅜	2	94⅜	100½
1st guar 5s series B......1953	F A	104¾	105½	104⅜	Oct'27	----	103⅜	105
N Y & Erie 1st ext gold 4s..1947	M N	91	----	91¾	Oct'26	----	----	----
3d ext gold 4½s......1933	M S	100¼	Sale	100¼	100¼	5	98½	100¼
4th ext gold 5s......1930	A O	100¾	----	100¾	Oct'27	----	98⅜	101⅞
5th ext gold 4s......1928	J D	99⅜	----	99	Nov'26	----	----	----
N Y & Greenw L gu g 5s....1946	M N	100	----	100	Sept'27	----	99½	100¾
N Y & Harlem gold 3½s....2000	M N	83½	----	84⅛	June'27	----	81¾	85⅜
Registered......	M N	----	----	82½	Mar'27	----	82½	82½
N Y Lack & W 1st & ref 5s..1973	M N	103	----	80	July'26	----	----	----
First & ref 4½s......1973	M N	107¾	----	108½	Oct'27	----	102	108½
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	101	Sale	100¾	101	9	100¼	101⅝
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	84¾	87¾	85	Oct'27	----	74	86
Non-conv debenture 3½s.1947	M S	80	----	79⅜	79⅜	1	72⅜	79⅜
Non-conv debenture 3½s.1954	A O	76¾	----	76¾	76¾	1	68⅝	76¾
Non-conv debenture 4s....1955	J J	84¾	Sale	84½	84¾	9	76	85
Non-conv debenture 4s....1956	M N	85	Sale	84½	85	175	76⅞	85
Conv debenture 3½s......1956	J J	77	Sale	77	77	6	68⅜	77⅛
Conv debenture 6s......1948	J J	112⅞	Sale	112½	113	28	105½	114⅛
Registered......	J J	----	----	110	110	2	103	111
Collateral trust 6s......1940	A O	105⅛	105¼	105	105¼	24	102⅞	105½
Registered......	A O	----	----	109½	Oct'27	----	109½	109½
Debenture 4s......1957	M N	79	Sale	78	79	23	69½	79¼
Harlem R & Pt Ches 1st 4s 1954	M N	91	----	91½	91½	2	88¼	91½
N Y & Northern 1st g 5s....1927	A O	----	----	99⅞	Aug'27	----	99⅞	100
N Y O & W ref 1st g 4s.June 1992	M S	81⅛	Sale	80¾	81¼	29	76¼	81¾
General 4s......1955	J D	79¼	Sale	79¼	79½	15	73	80
N Y Providence & Boston 4s 1942	A O	90⅞	----	90⅝	Sept'27	----	90⅝	90⅝
N Y & Putnam 1st con gu 4s 1933	A O	96½	----	93⅞	Oct'27	----	89⅞	93⅞
N Y Susq & West 1st ref 5s.1937	J J	90¼	91	90½	91	7	87½	94½
2d gold 4½s......1937	F A	74⅜	80	79½	June'27	----	72¾	80¾
General gold 5s......1940	F A	76	76¼	76⅛	76¼	11	71⅛	80
Terminal 1st gold 5s......1943	M N	100	----	101	June'27	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	88½	Sale	88¼	89	72	78½	89½
Nord Ry ext'l s f 6½s......1950	A O	99⅝	Sale	98½	99¾	104	93¼	100¾
Norfolk South 1st & ref A 5s.1961	F A	96¼	Sale	96¼	97	32	90¾	97
Norfolk & South 1st gold 5s.1941	M N	102¼	Sale	102¼	102¼	8	100½	102¼
Norfolk & West gen gold 6s.1931	M N	105½	106½	105½	Oct'27	----	104¾	106⅝
Improvement & ext 6s...1934	F A	109	----	109	Oct'27	----	108⅛	110
New River 1st gold 6s....1932	A O	106	107½	106⅛	106⅛	18	106	107
N & W Ry 1st cons g 4s...1996	A O	98¼	Sale	98	98¼	26	92⅜	98¼
Registered......1996	A O	96	96¾	94⅞	Aug'27	----	92⅞	95
Div'l 1st lien & gen g 4s.1944	J J	95⅝	Sale	95	95⅝	31	93	95⅝
10-yr conv 6s......1929	M S	----	----	186½	Sept'27	----	158	187
Pocah C & C joint 4s......1941	J D	95½	Sale	95⅛	95½	5	92⅞	96
North Cent gen & ref 5s A..1974	M S	107⅛	----	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	100⅛	----	100½	100½	2	94½	100½
North Pacific prior lien 4s....1997	Q J	96½	96¾	96¼	96½	74	91¼	97
Registered......1997	Q J	95½	96¼	95⅜	95⅜	2	90⅝	95⅝
Gen'l lien gold 3s....Jan 2047	Q F	70⅝	Sale	69¾	71¼	49	65⅝	71¼
Registered......Jan 2047	Q F	69	----	69	69	1	63⅝	69
Ref & impt 4½s series A..2047	J J	103⅛	Sale	102½	103⅛	15	96	103⅜
Registered......	J J	97¼	----	98	May'27	----	98	98
Ref & impt 6s series B....2047	J J	115	Sale	114¾	115¼	44	111	116¼
Registered......	J J	111⅝	----	115¼	Oct'27	----	115¼	115¼
Ref & impt 5s series C..2047	J J	108	108¼	108	108	1	103⅛	109
Ref & impt 5s series D....2047	J J	101⅝	108⅛	107¾	108¼	1	103⅛	108⅝
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	86½	85½	Oct'27	----	81⅝	88
Ohio Connecting Ry 1st 4s..1943	M S	92½	----	94⅝	Mar'27	----	94⅝	94⅝
Ohio River RR 1st g 5s.....1936	J D	103⅛	104¼	103½	103½	3	102	104⅛
General gold 5s......1937	A O	102½	----	102½	Aug'27	----	101¼	103
Oregon RR & Nav con g 4s.1946	J D	95⅛	96	94⅝	95¼	27	88⅝	95¼
Ore Short Line 1st cons g 5s.1946	J J	109½	Sale	109⅜	109⅝	57	106¾	110
Guar cons 5s......1946	J J	109½	100	109⅜	Oct'27	----	106	110
Guar refunding 4s......1929	J D	99¾	Sale	99½	99¾	59	98¼	100
Oregon-Wash 1st & ref 4s...1961	J J	92½	Sale	91¾	92⅝	35	86⅞	92⅝
Pacific Coast Co 1st g 5s....1946	J D	89	Sale	88½	89	7	83	93
Pac RR of Mo 1st ext g 4s..1938	F A	94⅜	----	94⅜	94⅜	1	93¾	95
2d extended gold 5s......1938	J J	----	----	102¾	Oct'27	----	102	102¾
Paducah & Ills 1st s f 4½s..1955	J J	100½	----	100¾	Oct'27	----	98	100¾
Paris-Lyons-Med RR 6s......1958	F A	95⅝	Sale	94¾	96	192	87½	97
Sinking fund external 7s...1958	M S	101¾	Sale	101	102¼	160	96½	103½
Paris-Orleans RR s f 7s......1954	M S	100⅛	100⅞	100	100¾	52	95¼	102¾
Paulista Ry 1st & ref s f 7s..1942	M S	101½	102½	102	102¼	14	101¼	103½
Pennsylvania RR cons g 4s..1943	M N	100⅛	----	98	Oct'27	----	95½	98⅜
Consol gold 4s......1948	M N	98½	Sale	97⅞	98½	8	94¼	99
4s sterl stpd dollar.May 1 1948	M N	97⅝	98½	98¾	Oct'27	----	94⅝	98¾
Consolidated 4½s......1960	F A	105¾	----	105	105⅜	56	101⅞	105½
General 4½s series A....1965	J D	104½	Sale	103¾	104½	68	99¼	104½
General 5s series B......1968	J D	112¾	Sale	112⅛	112¾	63	106⅞	112¾
10-year secured 7s......1930	A O	106	Sale	106	106¼	68	105¾	107⅝
15-year secured 6½s.....1936	F A	112¾	Sale	112⅝	113	33	111¾	113¼
Registered......	F A	111⅛	----	111⅛	Aug'27	----	111⅛	111¾
40-year secured gold 5s...1964	M N	104⅞	Sale	104½	105	44	102	106
Pa Co gu 3½s coll tr A reg.1937	M S	89⅛	----	89	Mar'27	----	89	89
Guar 3½s coll trust ser B.1941	F A	88¼	----	87¼	Oct'27	----	86	89½
Guar 3½s trust ctfs C....1942	J D	88⅜	----	87¾	Oct'27	----	85	87¾
Guar 3½s trust ctfs D....1944	J D	87⅝	----	87⅜	Oct'27	----	84¾	87¾
Guar 15-25-year gold 4s...1931	A O	99⅜	----	99⅜	Oct'27	----	97½	99⅜
Guar 4s series E......1952	M N	93¼	----	93	93¼	13	88	93¼
Pa Ohio & Det 1st & ref 4½s A'77	A O	100¾	Sale	100¼	101	86	95¾	101
Peoria & Eastern 1st cons 4s.1940	A O	91⅜	92	91½	91½	5	85¼	91½
Income 4s......April 1990	Apr.	45⅞	Sale	45⅞	45⅞	10	41¾	53
Peoria & Pekin Un 1st 5½s.1974	F A	106⅝	107	107⅛	Oct'27	----	103¾	107⅛
Pere Marquette 1st ser A 5s.1956	J J	104¾	Sale	104¾	104⅞	23	103⅝	107
1st 4s series B......1956	J J	92⅛	92¾	91¾	92¼	5	89	92½
Phila Balt & Wash 1st g 4s..1943	M N	97¾	98½	99	Sept'27	----	95⅜	99
General 5s series B......1974	F A	112⅜	113	112⅜	Sept'27	----	110½	112⅜
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅝	42¼	42	Oct'27	----	41¼	44
Pine Creek registered 1st 6s.1932	J D	106⅝	----	106¾	June'27	----	106½	106¾
P C C & St L gu 4½s A......1940	A O	101½	101¾	101⅛	101⅛	1	99⅝	102¾
Series B 4½s guar......1942	A O	102⅛	----	102⅛	Oct'27	----	100¼	102⅜
Series C 4½s guar......1942	M N	102½	----	101	July'27	----	100¾	101¼
Series D 4s guar......1945	M N	97½	99½	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	103⅛	----	104½	Oct'27	----	99⅝	104½
Series J cons guar 4½s....1964	M N	103	----	103½	Sept'27	----	100	103½
General M 5s series A....1970	J D	114	Sale	112	114	56	106¾	114
Gen mtge guar 5s series B.1975	A O	114	Sale	111¾	114	19	106¾	114
Registered......	A O	----	----	112	Oct'27	----	112	112

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday, Nov. 4. 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	----	101	101	5	99	101
Pitts McK & Y 1st gu 6s---1932	J J	104⅝	----	106	May'27	----	105⅞	106
2d guar 6s---1934	J J	106⅞	----	102¼	Nov'26	----	----	----
Pitts Sh & L E 1st g 5s---1940	A O	102⅜	----	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	95⅞	----	94⅞	Oct'27	----	92¾	94⅞
1st gen 5s series B---1962	F A	106	----	107½	Oct'27	----	104⅝	107½
Providence Secur deb 4s---1957	M N	74⅛	----	77	Oct'27	----	70	78
Providence Term 1st 4s---1956	M S	86½	----	84⅛	July'27	----	84⅛	84⅛
Reading Co Jersey Cen coll 4s.'51	A O	96⅜	96⅞	96⅜	96⅞	28	92	100
Registered	A O	----	----	95½	Oct'27	----	95½	95½
Gen & ref 4½s series A---1997	J J	102⅛	Sale	101⅝	102⅛	38	98	102⅛
Rich & Meck 1st g 4s---1948	M N	82	82½	82⅜	Sept'27	----	79½	82⅜
Richm Term Ry 1st gu 5s---1952	J J	103	----	103	Oct'27	----	101⅝	103
Rio Grande Junc 1st gu 5s---1939	J D	100¼	----	102⅛	Oct'27	----	100	102⅛
Rio Grande Sou 1st gold 4s---1940	J J	5½	7¾	7¾	Aug'27	----	7¾	7¾
Rio Grande West 1st gold 4s---1939	J J	94	94¼	94	94	5	90½	94¼
1st con & coll trust 4s A---1949	A O	88	Sale	86⅝	88	18	84	89
R I Ark & Louis 1st 4½s---1934	M S	97½	Sale	97½	97¾	15	94⅝	98
Rut-Canada 1st gu g 4s---1949	J J	84⅝	86	87	Oct'27	----	82½	87
Rutland 1st con g 4½s---1941	J J	96	----	95½	Oct'27	----	91⅛	95½
St Jos & Grand Isl 1st g---1947	J J	89⅛	----	89⅛	89⅛	1	86¾	89⅛
St Lawr & Adir 1st g 5s---1996	J J	100½	----	100⅛	Sept'27	----	100	100⅛
2d gold 6s---1996	A O	107¼	----	107¼	Aug'27	----	105⅛	107¼
St L & Cairo guar g 4s---1931	J J	98⅛	98⅜	98	Oct'27	----	96¼	98⅛
St L Ir Mt & S gen con g 5s---1931	A O	101¼	Sale	101¼	101¼	14	99	101⅝
Stamped guar 5s---1931	A O	----	----	100⅜	Sept'26	----	----	----
Unified & ref gold 4s---1929	J J	99¼	Sale	99¼	99½	56	97⅜	99⅞
Registered	J J	----	----	98½	Aug'27	----	98½	98½
Riv & G Div 1st g 4s---1933	M N	95⅞	Sale	95⅝	96	79	93⅛	96
St L M Bridge Ter gu g 5s---1930	A O	100⅞	101	100⅞	Oct'27	----	100	101⅛
St L & San Fran (reorg co) 4s 1950	J J	91⅛	Sale	90¼	91⅜	106	84½	91⅜
Registered	J J	----	----	87	May'27	----	87	87
Prior lien series B 5s---1950	J J	103⅝	Sale	103⅛	103¾	64	99¾	104
Prior lien series C 6s---1928	J J	101	101¼	101	101¼	13	100	102⅝
Prior lien 5½s series D---1942	J J	103¼	Sale	102¾	103⅜	23	101½	103½
Cum adjust ser A 6s--July 1955	A O	101¼	Sale	101	101½	95	99	102
Income series A 6s--July 1960	Oct.	99⅛	Sale	99	99¼	149	95¼	99¾
St Louis & San Fr Ry gen 6s---1931	J J	105¾	Sale	105¾	105¾	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	107	----	107	Oct'27	----	104½	107¼
St Louis Sou 1st gu g 4s---1931	M S	97¾	----	97⅝	Aug'27	----	96⅛	98½
St L S W 1st g 4s bond ctfs---1989	M N	91	----	90⅞	91	3	86½	91⅜
2d g 4s inc bond ctfs--Nov 1989	J J	84⅛	Sale	84	84⅛	6	81	84⅛
Consol gold 4s---1932	J D	96⅞	97¼	97	97¼	33	94⅛	97½
1st terminal & unifying 5s---1952	J J	101½	----	101⅛	101½	15	95	101½
St Paul & K C Sh L 1st 4½s---1941	F A	96⅛	96½	95¼	96½	24	92½	96¾
St Paul & Duluth 1st 5s---1931	F A	101⅞	----	102	102⅛	6	101⅝	102⅛
1st consol gold 4s---1968	J D	94⅛	----	94⅛	Oct'27	----	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	98	98¾	98¼	98¼	8	97¼	98½
1st consol g 6s---1933	J J	107¼	Sale	107¼	107¼	4	107¼	108⅜
Registered	J J	106⅝	----	106⅝	Oct'27	----	106⅝	107¼
6s reduced to gold 4½s---1933	J J	100¾	Sale	100¾	100¾	1	99½	100¾
Registered	J J	100	----	98½	99	6	98½	99¼
Mont ext 1st gold 4s---1937	J D	98	Sale	98	98	8	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	107⅞	Sale	107⅝	107⅞	16	105¼	108
S A & Ar Pass 1st gu g 4s---1943	J J	93	Sale	92¼	93	17	88⅜	93
Santa Fe Pres & Phen 5s---1942	M S	102¼	----	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	96½	----	96½	96½	5	91	96½
Seaboard Air Line g 4s---1950	A O	83½	Sale	83½	84	5	81⅛	84½
Gold 4s stamped---1950	A O	83⅛	84	83½	84	2	80½	87⅞
Adjustment 5s---Oct 1949	F A	82⅜	Sale	81¾	83¾	227	81¾	88½
Refunding 4s---1959	A O	72⅛	Sale	71¾	73	56	69⅜	76¾
1st & cons 6s series A---1945	M S	97	Sale	96¾	97½	215	94¾	99⅜
Atl & Birm 30-yr 1st g 4s.d1933	M S	53⅝	Sale	93⅜	94⅜	57	90¾	95
Seaboard All Fla 1st gu 6s A.1935	F A	93½	Sale	94	94½	56	94	98⅝
Series B---1935	F A	93¾	96⅛	96⅛	96⅛	3	94	97½
Seaboard & Roan 5s extd---1931	J J	100⅝	----	100¾	Oct'27	----	100	100¾
So Car & Ga 1st ext 5½s---1929	M N	101⅝	----	101⅝	101⅝	1	100¾	101¾
S & N Ala cons gu g 5s---1936	F A	105⅜	----	105⅜	105⅜	1	103⅛	105⅜
Gen cons guar 50-yr 5s---1963	A O	113½	----	113½	113½	2	110¼	114
So Pac coll 4s (Cent Pac coll) k'49	J D	93	93⅜	93	93	18	88¼	94
Registered	J D	88	96	89	Aug'27	----	86	89
20-year conv 4s---June 1929	M S	99⅝	Sale	99⅝	99¾	58	98⅜	100½
1st 4½s (Oregon Lines) A.1977	M S	103⅝	Sale	102⅜	103¾	97	100¼	103¾
20-year conv 5s---1934	J D	101¾	Sale	101⅝	101¾	4	100	103
20-year gold 5s---1944	M N	102	Sale	101¾	102½	74	100⅝	102½
San Fran Terml 1st 4s---1950	A O	93⅝	94½	93⅞	94¼	2	90⅛	94¼
Registered	A O	87⅛	91	91	July'27	----	87	93
So Pac of Cal 1st con gu g 5s.1937	M N	----	----	106¼	Oct'27	----	104½	107
So Pac Coast 1st gu g 4s---1937	J J	97⅝	Sale	97¼	97¾	18	94⅛	98
So Pac RR 1st ref 4s---1955	J J	97½	97¾	97¼	97¾	70	93⅜	98
Registered	J J	----	----	97	Oct'27	----	94¼	97
Southern Ry 1st cons g 5s---1994	J J	112⅞	Sale	111½	112⅞	39	106½	112⅞
Registered	J J	----	----	106½	Oct'27	----	103⅝	106½
Devel & gen 4s series A---1956	A O	91¼	Sale	90½	91½	237	86	91⅝
Develop & gen 6s---1956	A O	119⅜	Sale	118¾	119⅜	16	113⅜	119⅜
Devel & gen 6½s---1956	A O	126½	Sale	125¾	126½	37	119¼	127⅞
Mem Div 1st g 5s---1996	J J	110	----	109⅝	109⅝	5	106¼	109¾
St Louis Div 1st g 4s---1951	J J	93⅝	94½	92½	94½	18	89⅝	94½
East Tenn reorg lien g 5s---1938	M S	100	----	101⅛	Nov'26	----	----	----
Mob & Ohio coll tr 4s---1938	M S	95½	Sale	95	95⅞	11	92	95⅞
Spokane Internal 1st g 5s---1955	J J	85	86⅜	88½	Oct'27	----	84	91¼
Sunbury & Lewiston 1st 4s---1936	J J	93¾	----	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	100⅜	----	100⅞	Oct'27	----	98⅝	100⅞
1st cons gold 5s---1944	F A	104⅝	----	105⅛	Oct'27	----	102⅜	105⅛
Gen refund s f g 4s---1953	J J	90⅞	91½	91½	91½	1	87¼	92½
Texarkana & Ft S 1st 5½s A 1950	F A	106¼	106½	106¼	106½	12	102⅞	107¼
Tex & N O con gold 5s---1943	J J	101¼	----	101¼	Oct'27	----	99⅞	101¼
Texas & Pac 1st gold 5s---2000	J D	110⅛	111	110⅛	110¼	11	105¾	110¼
2d inc 5s(Mar'28 cp on)Dec2000	Mar	100	----	100	Aug'27	----	100	100
Gen & ref 5s series B---1977	A O	103¼	Sale	102¼	103	79	98½	103
La Div B L 1st g 5s---1931	J J	100¾	101	101	101	6	99	101
Tex Pac-Mo Pac Ter 5½s---1964	M S	106¼	Sale	106¾	106¾	2	104¼	106¾
Tol & Ohio Cent 1st gu 5s---1935	J J	102	----	102	Oct'27	----	100	102½
Western Div 1st g 5s---1935	A O	101	105	100½	June'27	----	100¼	102
General gold 5s---1935	J D	100⅝	101	100½	Oct'27	----	100⅛	101¼
Toledo Peoria & West 1st 4s.1917	J J	15	19	15	15	----	15	15
Tol St L & W 50-yr g 4s---1950	A O	92¼	93	93	93	3	89⅝	93
Tol W V & O gu 4½s A---1931	J J	99¾	----	99⅞	99⅞	5	99	99⅞
1st guar 4½s series B---1933	J J	99¾	----	99¼	Aug'27	----	99¼	99¼
1st guar 4s series C---1942	M S	94⅜	----	95⅜	Nov'27	----	94	95⅞
Tor Ham & Buff 1st g 4s---1946	J D	93⅜	94½	93⅜	Oct'27	----	90	93⅜
Ulster & Del 1st cons g 5s---1928	J D	63	65	65⅝	Oct'27	----	56½	71
1st refunding g 4s---1952	A O	32⅛	39¾	38	Oct'27	----	38	42
Union Pacific 1st RR & ld gt 4s'47	J J	98	98¾	98	98½	76	94⅞	99¾
Registered	J J	----	----	94¾	Sept'27	----	93⅞	96¾
1st lien & ref 4s---June 2008	M S	96¾	Sale	96½	97	26	91¾	97
Gold 4½s---1967	J J	99⅝	Sale	99½	99¾	138	96¼	100
1st lien & ref 5s---June 2008	M S	113⅛	Sale	113	113½	8	108⅝	113½
10-year secured 6s---1928	J J	101⅛	Sale	101	101⅛	40	101	102⅜
U N J RR & Can gen 4s---1944	M S	97½	----	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	97⅜	----	97½	Sept'27	----	92½	97½
Vera Cruz & P 1st gu 4½s---1934								
July 1914 coupon on	J J	----	----	24	Apr'26	----	----	----
Assenting 1st 4½s---1934	----	19½	22	20	22	16	18¾	27¾
Virginia Mid 5s series F---1931	M S	101	----	100⅞	Sept'27	----	100¾	100⅞
General 5s---1936	M N	102½	----	102⅜	Sept'27	----	102⅜	102⅞
Va & Southw'n 1st gu 5s---2003	J J	102⅛	----	101¾	Aug'27	----	101¾	102⅝
1st cons 50-year 5s---1958	A O	98⅝	Sale	98⅜	99	14	94⅝	99

BONDS. N. Y. STOCK EXCHANGE. Week Ended Nov. 4.	Interest Period	Price Friday, Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Virginian Ry 1st 5s series A---1962	M N	109⅛	Sale	109¾	109⅜	67	102½	109⅜
Wabash 1st gold 5s---1939	M N	104⅜	Sale	104⅛	104⅜	9	103	104¼
2d gold 5s---1939	F A	104¼	Sale	103½	104¼	14	100⅜	103¾
Ref s f 5½s series A---1975	M S	107¼	Sale	106¾	107½	11	103⅛	107½
Ref & gen 5s series B---1976	F A	103⅜	103¾	103	103⅜	25	99⅛	104
Debenture B 6s registered---1939	J J	96½	----	83¼	Feb'25	----	----	----
1st lien 50-yr g term 4s---1954	J J	85¾	----	88¾	Aug'27	----	85½	88¾
Det & Chi ext 1st g 5s---1941	J J	104	----	103	Sept'27	----	103	105
Des Moines Div 1st g 4s---1939	J J	90¼	93	93	Oct'27	----	88½	93½
Om Div 1st g 3½s---1941	A O	85	86	85½	85½	1	83¾	87
Tol & Chic Div g 4s---1941	M S	92⅝	----	92⅛	Oct'27	----	90	92⅛
Warren 1st ref gu g 3½s---2000	F A	----	83	83	Sept'27	----	80	83¼
Wash Cent 1st gold 4s---1948	Q M	90¼	93	88⅝	June'27	----	87¼	88⅝
Wash Term 1st gu 3½s---1945	F A	88½	Sale	88	88½	30	85	88½
1st 40-year guar 4s---1945	F A	93	94	92	July'27	----	87¼	92½
W Min W & N W 1st gu 5s---1930	F A	99¾	100	100	Oct'27	----	98¼	100
West Maryland 1st g 4s---1952	A O	86¼	Sale	85¼	86¼	87	76¼	87
1st & ref 5½s series A---1977	J J	102⅛	Sale	101¾	102¼	101	99¾	102½
West N Y & Pa 1st g 5s---1937	J J	102½	----	101⅝	Oct'27	----	101½	102¾
Gen gold 4s---1943	A O	91⅝	92	91⅜	Oct'27	----	88	91⅝
Western Pac 1st ser A 5s---1946	M S	99⅝	100⅛	99⅝	100⅛	19	98½	100⅛
1st gold 6s series B---1946	M S	----	----	102⅜	Aug'27	----	102⅛	104½
West Shore 1st 4s guar---2361	J J	91⅛	91⅞	91⅛	91¼	5	86⅛	91⅞
Registered---2361	J J	91¼	Sale	91¼	91¼	1	86	91¼
Wheeling & Lake Erie—								
Wheeling Div 1st gold 5s---1928	J J	100⅛	----	100½	100½	5	99¾	101
Ext'n & impt gold 5s---1930	F A	100¼	----	100½	Aug'27	----	99½	100½
Refunding 4½s series A---1966	M S	95	Sale	95	95	13	90½	95
Refunding 5s series B---1966	M S	101⅛	101⅝	101⅜	Oct'27	----	100½	101¾
RR 1st consol 4s---1949	M S	92	Sale	92	92	8	87¼	92½
Wilk & East 1st gu g 5s---1942	J D	75⅞	77	76¾	76¾	1	72¼	80¾
Will & S F 1st gold 5s---1938	J D	103¾	----	104	Aug'27	----	104	104⅝
Winston-Salem S B 1st 4s---1960	J J	91	----	92½	Oct'27	----	86⅝	92½
Wis Cent 50-yr 1st gen 4s---1949	J J	86¾	Sale	86	86¾	11	80	87¾
Sup & Dul div & term 1st 4s '36	M N	91	92¼	92⅜	92⅜	5	88⅞	92⅜
Wor & Con East 1st 4½s---1943	J J	87⅛	----	92	Oct'27	----	89	92¼
INDUSTRIALS								
Adams Express coll tr g 4s---1948	M S	91	93⅞	93¼	94¼	2	89	95½
Ajax Rubber 1st 15-yr s f 8s.1936	J D	107	Sale	107	107½	9	105⅞	109⅞
Alaska Gold M deb 6s A---1925	M S	3	6	4⅞	Sept'27	----	3	5¼
Conv deb 6s series B---1926	M S	3	5⅞	4	4	1	3⅛	5¼
Alpine-Montan Steel 1st 7s---1955	M S	99⅞	100	94⅝	94¾	13	91¼	97½
Am Agric Chem 1st ref s f 7½s '41	F A	104¼	Sale	104	104¼	47	97⅛	104¾
Amer Beet Sug conv deb 6s---1935	F A	85	Sale	85	85	2	85	98
American Chain deb s f 6s---1933	A O	104¼	Sale	104	104¼	53	101	104¾
Am Cot Oil debenture 5s---1931	M N	100	100¼	99⅝	100⅛	44	95	100⅛
Am Dock & Impt gu 6s---1936	J J	105½	106	106	Oct'27	----	105½	106¼
Am Mach & Fdy s f 6s---1939	A O	105¾	Sale	105	105¾	3	103½	105
Am Republic Corp deb 6s---1937	A O	101	Sale	100¼	101	4	99	101¼
Am Sm & R 1st 30-yr 5s ser A '47	A O	102¼	Sale	102	102¼	49	100½	103½
1st M 6s series B---1947	A O	108¼	Sale	107¾	108⅛	16	107⅜	109½
Amer Sugar Ref 15-yr 6s---1937	J J	106	Sale	104¾	106	82	104	106
Am Telep & Teleg coll tr 4s.1929	J J	99¾	Sale	99⅝	99⅞	159	98⅛	100
Convertible 4s---1936	M S	99¼	----	99¼	99¼	1	93¼	102½
20-year conv 4½s---1933	M S	102	----	102	102	2	98⅛	102
30-year coll tr 5s---1946	J D	105	Sale	104¾	105⅜	101	102	105½
35-yr s f deb 5s---1960	J J	105½	Sale	104⅞	105½	88	101	106
20-year s f 5½s---1943	M N	109	Sale	108½	109	128	105¾	109¼
Am Type Found deb 6s---1940	A O	105¾	Sale	105¾	106¾	7	102¾	107
Am Wat Wks & El col tr 5s.1934	A O	100¼	Sale	99¾	100¼	20	98	101¼
Deb g 6s ser A---1975	M N	104⅞	Sale	104⅞	105⅛	42	100⅜	106¼
Am Writ Pap 1st g 6s---1947	J J	93¾	Sale	92½	93¾	142	83	94
Anaconda Cop Min 1st 6s---1953	F A	104¾	Sale	104⅝	104⅜	141	103⅝	105
15-year conv deb 7s---1938	F A	108½	Sale	108½	109	94	106¼	109⅝
Andes Cop Min conv deb 7s.1943	J J	106½	Sale	106½	107¼	92	103¼	108⅞
Anglo-Chilean 7s without war.'45	M N	93¾	Sale	93⅝	94⅜	75	86½	96¼
Antilla (Comp Azuc) 7½s---1939	J J	96¼	Sale	96¼	97½	16	93½	100
Ark & Mem Bridge & Ter 5s.1964	M S	108¼	102¾	103	Oct'27	----	100¼	103
Armour & Co 1st real est 4½s'39	J D	90½	Sale	90⅜	90⅝	85	88	93⅛
Armour & Co of Del 5½s---1943	J J	88¼	Sale	88	89½	111	87⅝	95¾
Associated Oil 6½ gold notes 1935	M S	102⅝	Sale	102⅝	103	13	100¾	104½
Atlanta Gas L 1st 5s---1947	J D	103	----	103⅛	Sept'27	----	102⅝	103⅝
Atlantic Fruit 7s ctfs dep---1934	J D	20	----	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	68	Sale	67	68	17	67	76⅞
Atlantic Refg deb 5s---1937	J J	102⅞	103	102⅝	102¾	23	100½	102¾
Baldw Loco Works 1st 5s---1940	M N	108¾	----	108¾	108¾	2	106	108¾
Baragua (Comp Az) 7½s---1937	J J	107	Sale	107	107	5	106½	109½
Barnsdall Corp 6s with warr.1940	J D	99¾	Sale	97¾	100½	301	96½	106¾
Deb 6s (without warrant).1940	J D	90⅞	Sale	90¼	91	46	89	94½
Belding-Hemingway 6s---1936	J J	98¼	Sale	98	98½	11	94	99
Bell Telep of Pa 5s series B---1948	J J	105½	Sale	105½	106	9	102¾	106
1st & ref 5s series C---1960	A O	107⅝	Sale	107⅝	107⅞	20	102⅞	108
Berlin City Elec Co 6½s---1951	J D	94⅜	Sale	94⅜	95¾	63	94⅜	98
Berlin Elec El & Undg 6½s.1956	A O	94¼	Sale	93½	94½	196	93½	97¾
Beth Steel 1st & ref 5s guar A '42	M N	101¾	102	101½	102	18	100	102⅞
30-yr p m & imp s f 5s---1936	J J	100¼	Sale	100¼	101	54	98⅜	101⅝
Cons 30-year 6s series A---1948	F A	103¼	Sale	103¼	104	100	101⅝	105½
Cons 30-year 5½s ser B---1953	F A	101	Sale	101	101½	94	97¼	102¼
Bing & Bind deb 6½s---1950	M S	94	Sale	94	94½	5	92	94¼
Booth Fisheries deb s f 6s---1926	A O	102¼	----	101⅛	Feb'27	----	101⅛	101⅛
Botany Cons Mills 6½s---1934	A O	83	Sale	82⅛	83	37	80	92
Bowman-Bilt Hotels 7s---1934	M S	103	Sale	103	103	3	103	103½
Brier Hill Steel 1st 5½s---1942	A O	104½	Sale	104¼	104½	11	103⅛	106⅜
B'way & 7th Av 1st c g 5s---1943	J D	70½	71	70	71	15	70	79½
Ctfs of dep stmpd Dec '26 int	----	----	----	74¾	Sept'27	----	72⅜	76
Brooklyn City RR 1st 5s---1941	J J	88	Sale	88	89½	31	88	95
Bklyn Edison inc gen 5s A---1949	J J	105½	Sale	105½	105⅞	8	103⅛	106⅜
General 6s series B---1930	J J	103½	103¾	103¾	103¾	1	102¾	105⅛
Bklyn-Man R T sec 6s---1968	J J	95¾	Sale	95⅝	96	194	95½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	56⅝	60½	56⅝	Oct'27	----	56	66
1st 5s stamped---1941	J J	70¼	72	70	70	1	70	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	----	----	----
Bklyn Un El 1st g 4-5s---1950	F A	93	Sale	92⅛	93	13	91	98
Stamped guar 4-5s---1950	F A	93	Sale	91½	93	23	90	97⅛
Bklyn Un Gas 1st cons g 5s---1945	M N	106¼	----	106¼	106¼	1	102⅝	107
1st lien & ref 6s series A---1947	M N	115¾	----	115¾	116	5	113⅝	116
Conv deb 5½s---1936	J J	222	Sale	215	226	186	156	230
Buff & Susq Iron s f 5s---1932	J D	92⅞	Sale	92⅞	92⅞	1	92	94
Bush Terminal 1st 4s---1952	A O	92⅜	----	92½	Sept'27	----	90⅞	92½
Consol 5s---1955	J J	100	100⅜	98¾	100	7	95½	100½
Bush Term Bldgs 5s gu tax-ex '60	A O	104	Sale	104	104	4	99¼	104
By-Prod Coke 1st 5½s A---1945	M N	101½	102	102	102	3	100¾	102½
Cal G & E Corp unif & ref 5s.1937	M N	102¾	----	103	103	1	101⅛	103⅝
Cal Petroleum conv deb s f 5s1939	F A	95	Sale	94⅝	95	23	91½	96⅞
Conv deb s f 5½s---1938	M N	100	Sale	99⅝	100	52	95	102¼
Camaguey Sug 1st s f g 7s---1942	A O	100⅝	Sale	100	101	15	96	101⅛
Canada S S L 1st 6s---1941	A O	100⅞	Sale	100½	100⅞	28	99	100⅞
Cent Dist Tel 1st 30-yr 5s---1943	J D	104½	105	104⅜	Oct'27	----	102¼	104½
Cent Foundry 1st s f 6s.May1931	F A	98	99¾	99	99	1	96	99
Cent Leather 1st lien s f 6s---1945	J J	105	Sale	105	105	188	101	105
Central Steel 1st g s f 8s---1941	M N	119¼	119½	119½	119½	1	118⅜	125
Cespedes Sugar Co 1st s f 7½s '39	M S	100¼	Sale	101¼	100½	34	98¼	103½
Chic City & Conn Rys 5sJan1927	A O	61	63½	62¾	62¾	5	53	72
Ch G L & Coke 1st gu g 5s---1937	J J	103	----	103⅜	103⅜	2	102	103⅜
Chicago Rys 1st 5s---1927	F A	82⅜	Sale	82	82⅜	6	74¾	85½
Chile Copper Co deb 5s---1947	J J	95¼	Sale	94¾	95¼	181	92⅜	96¼
Cincin Gas & Elec 1st & ref 5s '56	A O	102	----	102⅛	102⅛	4	101	102½
5½s ser B due---Jan 1 1961	A O	104⅝	105	103¾	105	27	104¼	105¼
Cities Serv Pow & L s f 6s---1944	M N	----	----	104⅞	Oct'27	----	97⅜	105½
Clearfield Bit Coal 1st 4s---1940	J J	83	----	85½	July'27	----	85½	85½
Colo F & I Co gen s f 5s---1943	F A	101⅛	101⅝	101¾	101⅞	2	96	102
Col Indus 1st & coll 5s gu---1934	F A	97½	Sale	97½	97⅝	8	93½	99⅜
Columbus Gas 1st gold 5s---1932	J J	97⅜	98	98	Oct'27	----	96⅜	98½
Commercial Cable 1st g 4s---2397	Q J	77½	Sale	77½	77⅝	7	77	82
Commercial Credit s f 6s---1934	M N	98	Sale	98	98½	10	93	99¾
Col tr s f 5½% notes---1935	J J	94½	94¾	94½	94½	2	90½	95½
Computing-Tab-Rec s f 6s---1941	J J	105½	Sale	105½	106	9	104¼	106½

d Due May. e Due June. k Due Aug.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday, Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Conn Ry & L 1st & ref g 4½s 1951	J J	98⅝	----	98⅛	Oct'27	----	96⅛	98⅛
Stamped guar 4½s----1951	J J	99	100	99	Oct'27	----	94¾	99
Consolidated Cigar s f 6s--1936	A O	102	Sale	102	102	95	98⅜	102⅛
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	96⅜	Sale	96¼	97¾	15	96¼	101
Cons Coal of Md 1st & ref 5s-1950	J D	82½	Sale	82½	83½	14	76	86⅜
Consol Gas (N Y) deb 5½s--1945	F A	106¼	Sale	106	106½	104	105½	107⅜
Cont Pap & Bag Mills 6½s--1944	F A	84⅛	Sale	80½	85	437	75	85⅝
Consumers Gas of Chic gu 5s 1936	J D	102	Sale	102	102	1	100¾	102¼
Consumers Power 1st 5s----1952	M N	104¼	Sale	104¼	104⅜	7	102	104¾
Container Corp 1st 6s----1946	J D	97⅞	Sale	97⅞	98⅜	10	97	99
Copenhagen Telep ext 6s---1950	A O	102¼	Sale	102	102¼	8	99½	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103⅛	Sale	103⅛	103⅛	1	101⅛	103⅛
Crown Cork & Seal 1st s f 6s-1942	F A	103½	Sale	103½	104	28	93¾	104¼
Crown-Willamette Pap 6s---1951	J J	101½	Sale	101½	102	11	99⅝	102½
Cuba Cane Sugar conv 7s---1930	J J	93½	Sale	93	93½	30	91½	99¾
Conv deben stamped 8%-1930	J J	96¼	Sale	96¼	97	170	95⅛	102
Cuban Am Sugar 1st coll 8s-1931	M S	107⅞	Sale	107⅞	108	12	107½	108¾
Cuban Dom Sug 1st 7½s---1944	M N	100	Sale	100	100½	42	98⅞	102
Cumb T & T 1st & gen 5s---1937	J J	102⅝	Sale	102⅝	102¾	7	100½	103
Cuyamel Fruit 1st s f 6s A---1940	A O	98¾	Sale	98¼	98¾	8	93¾	99½
Davison Chemical deb 6½s-1931	J J	101⅛	Sale	101⅛	101⅝	23	90	101¾
Den Gas & E L 1st & ref s f g 5s '51	M N	100¾	Sale	100¾	101	10	98	101½
Stamped as to Pa tax	M N	100⅝	101	100¾	101	4	98¼	101½
Dery Corp (D G) 1st s f 7s--1942	M S	50	Sale	50	55⅛	15	50	81
Detroit Edison 1st coll tr 5s-1933	J J	102½	103	102	102¾	7	101⅜	103⅝
1st & ref 5s series A-July 1940	M S	103¼	----	103½	103½	3	102¼	104
Gen & ref 5s series A----1949	A O	104	105	104	105½	4	102⅜	105⅞
1st & ref 6s series B--July 1940	M S	107¾	108¼	107¾	108½	26	107¼	109
Gen & ref 5s ser B----1955	J D	104	Sale	104	104¾	14	101⅝	104¾
Det United 1st cons g 4½s--1932	J J	96¼	Sale	96¼	97	6	92½	97
Dodge Bros deb 6s-----1940	M N	84½	Sale	83½	84½	276	82½	96
Dold (Jacob) Pack 1st 6s---1942	M N	82	Sale	81¼	84½	28	81	89⅝
Dominion Iron & Steel 5s--1939	M S	71⅜	72½	72¼	72½	4	48	76
Certificates of deposit	----	71⅞	Sale	70⅞	71⅞	8	49¼	75
Donner Steel 1st ref 7s----1942	J J	95	95¼	95	95¼	20	95	98
Duke-Price Pow 1st 6s ser A '66	M N	105⅝	105¾	105¾	105¾	18	103½	106¼
East Cuba Sug 15-yr s f g 7½s'37	M S	103¼	Sale	102¾	103¼	32	102¾	108
Ed El Ill Bkn 1st con g 4s---1939	J J	97¼	Sale	97¼	97½	12	94⅞	98
Ed Elec Ill 1st cons g 5s----1995	J J	111⅝	----	111⅜	111⅜	2	106⅞	111⅜
Elec Pow Corp (Germany) 6½s '50	M S	96	Sale	94½	96	40	94½	99½
Elk Horn Coal 1st & ref 6½s 1931	J D	96½	98½	98½	Oct'27	----	96	100¼
Deb 7% notes (with warr'ts) '31	J D	94	94½	94	94	1	94	99¾
Equip Gas Light 1st con 5s--1932	M S	100¾	----	101¾	Oct'27	----	99¾	101¾
Federal Light & Tr 1st 5s----1942	M S	97½	----	96½	96½	1	95	97¼
1st lien s f 5s stamped---1942	M S	97	Sale	97	97¼	11	95	98¼
1st lien 6s stamped-----1942	M S	104⅜	Sale	104⅜	104½	3	102	104⅞
30-year deb 6s ser B----1954	J D	100	101	101	101	2	97	102½
Federated Metals s f 7s-----1939	J D	97¼	Sale	96¾	97¼	14	88⅞	97½
Fiat deb 7s (with warr)-----1946	J J	103	Sale	101¾	103	91	92½	108½
Without stock purch warrants	----	94¼	Sale	93¼	94½	28	91½	99
Fisk Rubber 1st s f 8s-----1941	M S	119	Sale	118⅞	119	10	115	120
Ft Smith Lt & Tr 1st g 5s---1936	M S	86	86¾	87	Oct'27	----	86	90¼
Frameric Ind & Deb 20-yr 7½s'42	J J	104¼	Sale	103	104½	30	98½	105¾
Francisco Sugar 1st s f 7½s-1942	M N	106½	108¾	107½	Oct'27	----	106	110
French Nat Mail SS Lines 7s 1949	J D	100½	Sale	99¼	100½	85	94¾	101¾
Gas & El of Berg Co cons g 5s 1949	J D	104⅛	----	103⅜	Sept'27	----	102⅜	103⅜
Gen Asphalt conv 6s------1939	A O	111	Sale	110	111¾	18	106	112½
Gen Electric deb g 3½s----1942	F A	94¼	----	94¾	94¾	2	91	94¾
Gen Elec (Germany) 7s Jan 15 '45	J J	102¾	Sale	102¾	103¼	17	102¾	106
S f deb 6½s with warr----1940	J D	112	114	114	114⅞	13	113	138¼
Without warr'ts attach'd '40	J D	100¾	Sale	99¾	101	65	99¼	102¼
Gen Mot Accept deb 6s-----1937	F A	103	Sale	102¾	103	163	99½	103⅝
Genl Petrol 1st s f 5s-------1940	F A	101⅝	Sale	101⅝	101¾	19	100¼	102
Gen Refr 1st s f g 6s ser A---1952	F A	104½	105¼	104⅝	105	4	101½	106
Good Hope Steel & I sec 7s--1945	A O	100½	101¼	100½	101½	11	99½	103½
Goodrich (B F) Co 1st 6½s-1947	J J	107¾	Sale	107⅝	108	54	104⅝	108
Goodyear Tire & Rub 1st 8s-1941	M N	94¼	94½	119⅞	Oct'27	----	119⅞	122½
10-year s f deb g 8s-May 1931	F A	101⅜	101½	110¼	Aug'27	----	109⅞	111¼
1st M coll tr 5s----------1975	M N	94½	Sale	94¼	94⅝	376	91⅞	97½
Gotham Silk Hosiery deb 6s-1936	J D	101⅜	Sale	101⅜	101½	92	97¼	102¾
Gould Coupler 1st s f 6s----1940	F A	68½	69½	68¾	69	1	69	87
Granby Cons M S & P con 6s A'28	M N	100½	101½	100½	100½	5	100½	102
Stamped---------------1928	M N	100½	----	100½	Oct'27	----	100½	102
Gt Cons El Power (Japan) 7s-1944	F A	98¼	98½	98¼	98½	12	94⅝	99½
1st & gen s f 6½s---------1950	J J	93⅞	Sale	92½	93⅞	23	91	94⅞
Great Falls Power 1st s f 5s--1940	M N	105	----	104¼	Sept'27	----	102¾	106½
Gulf States Steel deb 5½s--1942	J D	95½	Sale	95½	96	37	94	96
Hackensack Water 1st 4s---1952	J J	89¾	----	89⅝	89⅝	6	86½	89⅝
Hartford St Ry 1st 4s------1930	M S	95¼	----	95	May'27	----	93½	95
Havana Elec consol g 5s----1952	F A	95¼	95⅞	95	95⅞	6	95	98⅞
Deb 5½s series of 1926---1951	M S	----	----	85	85	10	85	90⅜
Hershey Choc 1st & coll 5½s 1940	J J	103	Sale	103	103	59	101¾	103¾
Hoe (R) & Co 1st 6½s ser A-1934	A O	98	98¾	98¼	98¾	17	98	102½
Holland-Amer Line 6s (flat)-1947	M N	100⅜	Sale	100⅜	103⅛	9	91½	104
Hudson Coal 1st s f 5s ser A-1962	J D	96½	Sale	96	96¾	118	96	98¾
Hudson Co Gas 1st g 5s----1940	M N	104⅝	104¾	104⅜	104⅞	4	102	104⅞
Humble Oil & Refining 5½s-1932	J J	102¼	Sale	102¼	102⅝	62	101⅝	103
Deb gold 5s-------------1937	A O	99⅞	Sale	99⅜	99⅞	267	97	100¼
Illinois Bell Telephone 5s---1956	J D	105⅛	Sale	105⅛	105⅜	51	102¾	105⅝
Illinois Steel deb 4½s------1940	A O	100	----	100	100¼	12	96¾	100½
Ilseder Steel Corp s f 7s-----1946	A O	100	100½	100½	100½	3	99½	102¾
Indiana Limestone 1st s f 6s-1941	M N	98¾	Sale	98¾	99	16	98	100
Ind Nat Gas & Oil 5s-------1936	M N	99⅛	Sale	99⅛	Oct'27	----	98	99½
Indiana Steel 1st 5s--------1952	M N	104¾	105	104¾	105	11	103½	105¼
Ingersoll-Rand 1st 5s Dec 31 1935	J J	101⅝	----	100½	May'27	----	100½	100½
Inland Steel deb 5½s-------1945	M N	103⅛	Sale	103⅛	103¼	25	101⅛	104¼
Inspiration Con Copper 6½s-1931	M S	100¼	Sale	100	100¼	18	98¼	101⅝
Interboro Metrop coll 4½s--1956	A O	----	20	11	Apr'25	----	----	----
Interboro Rap Tran 1st 5s--1966	J J	77¼	Sale	77¼	79½	124	75½	79⅞
Stamped----------------	J J	77½	Sale	77⅜	79	205	75⅜	79¾
10-year 6s-------------1932	A O	79	80½	79½	80¼	15	77	82⅝
10-year conv 7% notes---1932	M S	99	Sale	98¼	99¼	354	96⅜	99¼
Int Agric Corp 1st 20-yr 5s--1932	M N	88⅛	91	88	Oct'27	----	81⅝	92⅜
Stamped extended to 1942----	M N	73¼	74	73	73¼	6	69	83
Inter Mercan Marine s f 6s--1941	A O	104⅛	Sale	102⅛	104⅜	719	95⅝	105
International Paper 5s-----1947	J J	100½	Sale	100⅛	100⅝	82	97	102⅛
Ref s f 6s ser A-----------1955	M S	104	Sale	103⅜	104½	106	97⅝	105
Conv deb 6s------------1941	A O	108¾	Sale	107⅛	109	112	97¼	109
Stamped-----------------	----	108¾	Sale	107⅝	108¾	196	98⅛	108¾
Int Telep & Teleg deb g 4½s 1952	J J	95⅞	Sale	95½	96	254	92	96¼
Jurgens Works 6s (flat price)-1947	J J	103¾	104¾	104	104	5	101½	111¼
Kansas City Pow & Lt 5s---1952	M S	104¾	Sale	104¾	104¾	3	103	105½
1st gold 4½s series B-----1957	J J	100½	100¾	100¾	Oct'27	----	98½	100¾
Kansas Gas & Electric 6s---1952	M S	106⅛	Sale	106⅛	106⅛	11	103¾	106⅝
Kayser (Julius) & Co 1st s f 7s'42	F A	----	----	107½	Oct'27	----	106¾	108½
Conv deb 5½s-----------1947	M S	102⅝	Sale	101¾	103	202	95	105⅜
Keith (B F) Corp 1st 6s----1946	M S	100	Sale	100	100⅜	20	96⅝	100½
Kelly-Springf Tire 8% notes-1931	M N	108¼	Sale	108	108½	33	99	109¼
Keyston Telep Co 1st 5s---1935	J J	96½	99	97¼	Oct'27	----	93	97⅜
Kings County El & P g 5s---1937	A O	104¼	----	104⅛	Sept'27	----	103½	104⅛
Purchase money 6s-------1997	A O	130⅜	132	130¼	Oct'27	----	124¼	130¼
Kings County Elev 1st g 4s--1949	F A	81⅝	84½	84½	Oct'27	----	81¼	86
Stamped guar 4s---------1949	F A	81⅝	83	82	82	4	81	86
Kings County Lighting 5s---1954	J J	105¼	Sale	105¼	105¼	3	101½	105¼
First & ref 6½s----------1954	J J	118¾	----	118¾	119	3	112¼	119
Kinney (GR) & Co 7½% notes'36	J D	103⅝	105	104¼	104¼	1	97⅞	105½
Kresge Found'n coll tr 6s---1936	J D	104¾	Sale	104¾	105	11	102	105¼
Lackawanna Steel 1st 5s A--1950	M S	102	102½	102	102½	21	99¼	103
Lac Gas L of St L ref&ext 5s-1934	A O	101½	101¾	101¼	101⅞	9	100¼	102¼
Coll & ref 5½s series C---1953	F A	104¾	Sale	104¾	105⅛	34	103⅜	106
Lehigh C & Nav s f 4½s A--1954	J J	100⅜	----	100¼	Oct'27	----	97½	100¼
Lehigh Valley Coal 1st g 5s--1933	J J	101½	----	102	102	5	101	102
1st 40-yr gu int red to 4%-1933	J J	94½	----	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	101	101⅛	101	101½	2	99¾	101½
1st & ref 5s-------------1954	F A	100¾	105	101⅛	Oct'27	----	99½	101¾
1st & ref 5s-------------1964	F A	99	----	101⅛	101⅛	1	99	101½
1st & ref s f 5s-----------1974	F A	100½	101	100⅝	Oct'27	----	99⅞	101

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday, Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Lex Ave & F F 1st gu g 5s--1993	M S	----	----	37	May'27	----	37	37
Liggett & Myers Tobacco 7s-1944	A O	122	Sale	122	122⅜	7	120	124½
Registered	A O	----	----	117⅛	Sept'27	----	117⅛	117⅛
5s-1951	F A	104½	Sale	104¼	105½	13	102¼	106¼
Registered	F A	----	----	101¼	Feb'27	----	101¼	101¼
Liquid Carbonic Corp 6s---1941	F A	107¼	Sale	101¼	Feb'27	----	103¼	112
Loew's Inc deb 6s with warr-1941	A O	105¼	Sale	105	105¾	100	101	107½
Without stock pur warrants-	----	99¾	Sale	99	99¾	78	96	101⅛
Lorillard (P) Co 7s--1944	A O	117½	Sale	117	117½	17	115	120
5s-1951	F A	98½	Sale	98½	99	34	95⅛	100½
Registered	F A	----	----	97½	Apr'27	----	96¾	97¾
Deb 5½s--1937	J J	97½	Sale	97½	98	63	97	99
Louisville Gas & Elec (Ky) 5s-'52	M N	103⅜	Sale	103⅜	104½	36	99⅝	104½
Louisville Ry 1st cons 5s---1930	J J	97	98	96¾	97	5	94	99
Lower Austrian Hydro Elec Pow—								
1st s f 6½s--1944	F A	88¼	88⅞	88⅜	89¼	8	87½	95½
McCrory Stores Corp deb 5½s '41	J D	100¼	Sale	99¾	100¼	52	97	100¾
Manati Sugar 1st s f 7½s---1942	A O	104	105⅝	105	105½	27	102¾	109¾
Manhat Ry (N Y) cons g 4s-1990	A O	70⅜	71½	70¼	71⅛	33	67¼	73⅞
2d 4s--2013	J D	62¼	63	62⅝	Sept'27	----	58½	68
Manila Elec Ry & Lt s f 5s--1953	M S	----	98	98	Oct'27	----	93¾	99
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	105	105¼	105¼	105½	8	104½	105½
Market St Ry 7s ser A April 1940	Q J	99½	Sale	99	100	26	96¼	101
Metr Ed 1st & ref g 6s ser B-1952	F A	109¾	----	109¾	109¾	11	105½	109¾
1st & ref 5s series C--1953	J J	103	----	102⅞	Oct'27	----	100	103
Metropolitan Power 1st 6s A 1953	J D	107½	----	107½	107½	6	105¼	107½
Metr West Side El (Chic) 4s-1938	F A	78½	79⅞	78½	78½	1	76	80
Miag Mill Mach 7s with war-1956	J D	101½	Sale	101½	101½	5	99	105
Without warrants	J D	90¾	92	93	Oct'27	----	90¼	93⅞
Mid-Cont Petrol 1st 6½s---1940	M S	104⅞	105	104⅝	105	7	103½	105¼
Midvale Steel & O conv s f 5s 1936	M S	100⅛	Sale	99¾	100¼	85	97¼	100⅜
Milw El Ry & Lt ref & ext 4½s'31	J J	99½	Sale	99½	100	12	98⅛	100⅜
General & ref 5s--1951	J D	103½	Sale	103⅛	104⅛	8	99¼	104⅛
1st & ref 5s B--1961	J D	102⅛	Sale	102⅛	102½	33	98	102½
Montana Power 1st 5s A----1943	J J	104½	Sale	103⅝	105	45	101½	105
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	100⅛	Sale	99⅞	100¼	46	98⅞	102
Without warrants	----	94¼	Sale	93	95	20	92	95
Montreal Tram 1st & ref 5s--1941	J J	99¾	100	99¾	99⅞	10	95⅝	100⅛
Gen & ref s f 5s series A--1955	A O	97	----	96⅞	Oct'27	----	95⅜	100¾
Morris & Co 1st s f 4½s----1939	J J	86¾	Sale	86½	87	38	83	89¾
Mortgage-Bond Co 4s ser 2-1966	A O	81	----	83	Oct'27	----	83	83
10-25-year 5s series 3-----1932	J J	98¾	99¼	98¾	98¾	5	96¾	99⅜
Murray Body 1st 6½s------1934	J D	95	95½	94⅛	95½	2	94	98½
Mutual Fuel Gas 1st gu g 5s-1947	M N	102⅝	----	102½	Oct'27	----	101½	103
Mut Un Tel gtd 5s ext 4% -1941	M N	102	----	103	June'27	----	101¾	103
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s----1951	J J	56	Sale	56	56½	39	49	62½
National Acme 1st s f 7½s--1931	J D	104	105¼	104	104	7	98⅜	104
Nat Dairy Prod 6% notes---1940	M N	103⅝	Sale	103½	103¾	91	100	103¾
Nat Enam & Stampg 1st 5s-1929	J D	102	104	102	Oct'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	104⅞	----	105	105	16	103⅜	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	28	103	106⅜
1st g 4½s series B--1961	M N	100½	Sale	100⅛	100½	26	95⅝	101
New Orl Pub Serv 1st 5s A--1952	A O	98⅜	Sale	98	98⅜	21	93⅝	98½
First & ref 5s series B----1955	J D	97⅝	Sale	97½	98	74	93⅝	98⅛
N Y Air Brake 1st conv 6s--1928	M N	100½	101	101	101	4	100½	102¾
N Y Dock 50-year 1st g 4s--1951	F A	88¼	----	88	88¼	13	84⅝	88¼
N Y Edison 1st & ref 6½s A-1941	A O	116⅜	Sale	116⅜	117	14	115	117
First lien & ref 5s B--1944	A O	104¾	105	104⅝	105	62	102⅝	105¼
N Y Gas El Lt & Pow g 5s--1948	J D	109	----	109	109⅛	48	106	109½
Purchase money gold 4s--1949	F A	95½	Sale	95½	95⅝	24	92¼	96⅝
N Y L E & W C& RR 5½s--1942	M N	102	105	102⅝	Oct'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	100⅜	101	100⅜	Oct'27	----	100⅜	102¼
N Y Rys 1st R E & ref 4s---1942	J J	----	----	87½	Dec'26	----	----	----
Certificates of deposit	----	----	----	54	Oct'27	----	54	63
30-year adj inc 5s----Jan 1942	A O	2½	3½	2½	Oct'27	----	2½	3
Certificates of deposit	----	----	6	5½	Mar'27	----	5½	5½
N Y Rys Corp inc 6s---Jan 1965	Apr	14⅜	Sale	14⅜	15¾	86	14⅜	30⅞
Prior lien 6s series A-----1965	J J	75¼	Sale	75	75½	29	75	85¼
N Y & Richm Gas 1st 6s----1951	M N	108	Sale	107½	108¼	9	102	108¼
N Y State Rys 1st cons 4½s-1962	M N	54¼	Sale	54¼	54¾	23	53⅜	59½
1st cons 6½s series B-----1962	M N	----	69½	70	Oct'27	----	69½	82
N Y Steam 1st 25-yr 6s ser A-1947	M N	108	Sale	108	108⅜	21	105¼	108⅞
N Y Telep 1st & gen s f 4½s-1939	M N	101	Sale	100¾	101⅜	72	98⅝	101⅝
30-year deben s f 6s---Feb 1949	F A	110½	Sale	110½	110¾	10	110	111⅜
20-year refunding gold 6s-1941	A O	109¼	Sale	108⅜	109¼	75	107⅞	110½
N Y Trap Rock 1st 6s------1946	J D	100⅜	Sale	100⅛	100½	36	96¼	101¾
Niagara Falls Power 1st 5s--1932	J J	102⅝	Sale	102⅜	102¾	13	100¼	104⅝
Ref & gen 6s-------Jan 1932	A O	105⅝	----	105½	105½	5	103¼	106
Niag Lock & O pr 1st 5s A--1955	A O	103¼	103½	103	103½	5	100¼	104
Nor Amer Cem deb 6½s A--1940	M S	82½	Sale	82½	83	13	81½	95¼
No Am Edison deb 5s ser A-1957	M S	101⅜	Sale	101¼	101¾	536	96¼	101⅞
Nor Ohio Trac & Light 6s---1947	M S	100¼	Sale	100⅛	101	10	95½	102
Nor'n States Pow 25-yr 5s A-1941	A O	101½	Sale	101½	102	30	100	102½
1st & ref 5-yr 6s series B-1941	A O	106	Sale	105⅞	107½	18	104½	107½
North W T 1st fd g 4½s gtd-1934	J J	99⅜	----	99⅜	99⅜	3	98	101
Ohio Public Service 7½s A--1946	A O	116½	Sale	116½	117¼	6	114	117¼
1st & ref 7s series B----1947	F A	116	Sale	115¾	116	3	113¾	116½
Ohio River Edison 1st 6s---1948	J J	107⅛	Sale	107	107⅛	22	105⅛	107⅝
Old Ben Coa 1st 6s------1944	F A	91	92½	92⅛	92½	17	90	93½
Ontario Power N F 1st 5s--1943	F A	102¾	----	102⅞	103⅛	6	101	103¾
Ontario Transmission 5s----1945	M N	102½	----	102½	102½	1	100¼	103
Otis Steel 1st M 6s ser A----1941	M S	94¼	Sale	94	94½	62	93½	96½
Pacific Gas & El gen & ref 5s 1942	J J	102⅞	Sale	102⅝	103	27	99¾	104⅛
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	101	----	101	101	10	99¾	101½
Pacific Tel & Tel 1st 5s----1937	J J	103¾	Sale	103¾	104	24	101¼	105½
Ref mtge 5s series A----1952	M N	105½	----	105½	105⅝	11	101½	106
Pan-Amer P & T conv s f 6s 1934	M N	103½	Sale	102½	103½	52	102	106⅛
1st lien conv 10-yr 7s----1930	F A	105¼	Sale	105¼	105⅜	11	104½	107
Pan-Am Pet Co (of Cal) conv 6s'40	J D	95¼	Sale	94⅛	95¾	130	91	100½
Paramount-Bway 1st 5½s---1951	J J	101⅛	Sale	101¼	101½	17	98	102
Park-Lex st leasehold 6½s--1953	J J	87	Sale	85	87	12	85	93½
Pathe Exch deb 7s with war-1937	M N	91¾	Sale	91	92	38	90	100¾
Pat & Passaic G & El cons 5s 1949	M S	104¼	105	104¼	104¼	7	100	104¼
Penn-Dixie Cement 6s A----1941	M S	98	Sale	98	98½	12	97½	101
Peop Gas & C 1st cons g 6s---1943	A O	114¼	Sale	114¼	114¼	6	113½	115
Refunding gold 5s------1947	M S	104¼	104½	104¼	104¼	1	101⅜	104¼
Registered	M S	----	----	99¼	Apr'27	----	99¼	99¼
Philadelphia Co coll tr 6s A-1944	F A	104½	Sale	104	104¾	36	103⅛	104⅞
15-year conv deb 5½s---1938	M N	104½	Sale	103⅛	105	77	100⅛	105
Phila Elec Co 1st 4½s-----1967	M N	98¾	Sale	98¾	99⅛	94	98⅝	99¼
Phila & Reading C & I ref 5s-1973	J J	101¾	Sale	101	101¾	20	99½	102½
Pierce-Arrow Mot Car deb 8s-'43	M S	93	Sale	92⅝	94⅜	12	91½	107¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	Sale	102½	103	13	99½	104½
Pillsbury Fl Mills 20-yr 6s---1943	A O	105⅛	106	105⅛	105½	11	102¼	105½
Pleasant Val Coal 1st g s f 5s-1928	J J	99	101	99½	99½	20	99	100
Pocah Con Collieries 1st s f 5s-'57	J J	93½	Sale	93½	93½	4	91⅛	94½
Port Arthur Can & Dk 6s A-1953	F A	105	----	105	105⅝	5	103⅝	105¾
1st M 6s series B------1953	F A	105	106	105	105½	6	104⅜	105½
Portland Elec Pow 1st 6s B-1947	M N	102	Sale	102	102¼	8	100	103½
Portland Gen Elec 1st 5s---1935	J J	100⅝	101½	101	102	4	99⅞	102⅛
Portland Ry 1st & ref 5s----1930	M N	97¾	----	97	97½	13	91⅜	98⅜
Portland Ry L & P 1st ref 5s-1942	F A	96⅝	Sale	96½	97½	13	91⅝	98⅝
Registered	F A	----	----	96¼	Oct'27	----	96¼	96¼
1st lien & ref 6s series B-1947	M N	102	102¼	102	Oct'27	----	100⅛	103½
1st & refund 7½s series A-1946	M N	107¼	Sale	107¼	107½	4	106½	108½
Porto Rican Am Tob conv 6s 1942	J J	99⅞	Sale	99	100¼	93	99	100¼
Pressed Steel Car conv g 5s--1933	J J	97	Sale	96¼	97	74	93½	98¾
Prod & Ref s f 8s (with war)-1931	J D	113	Sale	113¾	114¼	6	110	114¼
Without warrants attached	J D	114¼	Sale	113	113¼	----	110	113¼
Pub Serv Corp of N J sec 6s-1944	F A	107	Sale	106½	107⅛	21	103¾	108
Sec g 5½s-------1956	J J	105¼	Sale	105	105½	95	101½	105¾

New York Bond Record—Concluded—Page 6

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 4.	Interest Period	Price Friday, Nov. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Pub Serv Elec & Gas 1st 5½s 1959	A O	105¼	106¼	105¼	105½	4	104¾	106¼
1st & ref 5½s 1964	A O	105¼	Sale	105¼	105½	10	104	106¾
1st & ref 5s 1965	J D	104⅝	Sale	104⅝	104¾	21	104⅛	105¼
Punta Alegre Sugar deb 7s 1937	J J	106¼	Sale	106¼	106½	5	106	111½
Remington Arms 6s 1937	M N	97½	Sale	97	97½	26	95	98
Repub I & S 10-30-yr 5s s f 1940	A O	100¾	101	100⅞	101¼	9	100⅛	108
Ref & gen 5½s series A 1953	J J	101½	Sale	100¾	101½	11	98⅝	103⅛
Reinelbe Union 7s with war 1947	J J	107¼	Sale	106½	107⅜	51	106½	126¾
Without stk purch war'ts 1946	J J	99½	Sale	98⅜	99½	92	98	104½
Rhine-Main-Danube 7s A 1950	M S	102	Sale	102	102⅜	56	101½	104½
Rhine-Westphalia Elec Pow 7s '50	M N	100⅛	Sale	100	101¼	52	100	105
Direct mtge 6s 1952	M N	94¼	Sale	93½	94¼	42	93½	96½
Rima Steel 1st s f 7s 1955	F A	96⅝	Sale	96¼	96½	15	93¾	98
Robbins & Myers 1st s f 7s 1952	J D	41	Sale	41	41	7	41	65
Rochester Gas & El 7s ser B 1946	M S	111¾	112	111⅜	111⅜	2	110⅝	115⅝
Gen mtge 5½s series C 1948	M S	106⅝	----	106¾	Oct'27	----	105	106¾
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	----	----	39	Sept'27	----	24⅞	49⅞
Stamped	M N	----	----	42	Sept'27	----	24	50
St Jos Ry Lt & Pr 1st 5s 1937	M N	97⅝	98½	97⅝	97⅝	2	95⅝	97¾
St Joseph Stk Yds 1st 4½s 1930	J J	98	----	97⅜	Oct'27	----	97⅝	97¾
St L Rock Mt & P 5s stmpd 1955	J J	79½	80⅛	80	80⅛	4	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	108½	109½	109⅛	109¼	3	105½	109½
Saxon Pub Wks (Germany) 7s '45	F A	100½	Sale	99½	100½	90	99½	104
Gen ref guar 6½s 1951	M N	96	Sale	95¾	97	63	95½	99½
Schulco Co guar 6½s 1946	J J	102¾	Sale	102½	103¼	25	99⅜	104¾
Guar s f 6½s series B 1946	A O	103	Sale	102	103	17	98	104½
Sharon Steel Hoop 1st 8s ser A '41	M S	108	108½	108	108	1	107½	109½
Shell Union Oil s f deb 5s 1947	M N	98⅛	Sale	98	98⅜	150	95½	99¾
Siemens & Halske s f 7s 1935	J J	----	----	102	102½	3	101⅞	105
Deb s f 6½s 1951	M S	101	103¼	102¼	102½	2	100	105
S f 6½s allot ctfs 50% pd 1951	M S	101⅝	Sale	100	102½	211	98½	106
Sierra & San Fran Power 5s 1949	F A	100½	Sale	100¼	100½	7	95	101¾
Silesia Elec Corp s f 6½s 1946	F A	93	95	93¼	94½	4	92½	98¼
Silesian-Am Exp col tr 7s 1941	F A	99¼	Sale	99¼	99½	73	95½	101½
Simms Petrol 6% notes 1929	M N	102⅛	Sale	100¼	102¾	55	97½	105
Sinclair Cons Oil 15-year 7s 1937	M S	98⅜	Sale	98	99	86	97¾	102¾
1st lien col 6s ser D 1930	M S	98	Sale	97¾	98¼	101	97¾	[illegible]
1st lien 6½s series B 1938	J D	93½	Sale	93⅛	94	80	92¼	102⅜
Sinclair Crude Oil 3-yr 6s A 1928	F A	100⅛	100¼	100⅛	100¼	49	99⅞	101⅛
Sinclair Pipe Line s f 5s 1942	A O	93⅜	Sale	93¼	93¾	31	91½	95⅜
Skelly Oil deb 5½s 1939	M S	91¾	Sale	94¾	95	38	93⅞	95¾
Smith (A O) Corp 1st 6½s 1933	M N	101¾	102¾	102⅜	102¾	13	101¼	103
South Porto Rico Sugar 7s 1941	J D	109⅞	110	110	110¾	7	107	110¾
South Bell Tel & Tel 1st s f 5s 1941	J J	104⅝	Sale	104¼	104¼	11	102½	105⅜
Southern Colo Power 6s A 1947	J J	103⅝	Sale	103½	104	20	100⅛	105
S'west Bell Tel 1st & ref 5s 1954	F A	105	Sale	105	105⅜	21	102¾	105½
Spring Val Water 1st g 5s 1943	M N	100½	----	100⅜	Sept'27	----	98½	100⅜
Standard Milling 1st 5s 1930	M N	100⅞	----	100⅜	101½	13	100	103
1st & ref 5½s 1945	M S	103	103½	103¼	103½	7	101½	103¾
Stand Oil of N J deb 5s Dec 15 '46	F A	103	Sale	102⅞	103¼	183	101⅜	103¾
Stand Oil of N Y deb 4½s 1951	J D	96½	Sale	96	96½	301	94	96¼
Stevens Hotel 1st 6s ser A 1945	J J	101	Sale	100	101¼	27	99	102
Sugar Estates (Oriente) 7s 1942	M S	100	Sale	99⅞	101	19	98½	101
Superior Oil 1st s f 7s 1929	F A	102	103	101	Oct'27	----	99¾	103
Syracuse Lighting 1st g 5s 1951	J D	106⅛	----	106⅛	106⅛	1	102¾	106½
Tenn Coal Iron & RR gen 5s 1951	J J	104⅛	105½	104½	104½	3	103	105⅝
Tenn Copp & Chem deb 6s 1941	A O	99⅝	100	100	100	13	98¼	101¼
Tennessee Elec Pow 1st 6s 1947	J D	107¼	Sale	106⅞	107¼	61	105⅛	107½
Third Ave 1st ref 4s 1960	J J	67⅝	Sale	67⅝	68	21	63	71
Adj inc 5s tax-ex N Y Jan 1960	A O	58¼	Sale	58⅛	58½	71	56½	66
Third Ave Ry 1st g 5s 1937	J J	99½	101	99⅝	99⅝	5	97	100
Taho Elec Pow 1st 7s 1955	M S	98¼	Sale	98	98½	39	94⅝	99¾
6% gold notes July 15 1929	J J	97¾	Sale	97½	97⅞	52	95⅞	99⅜
Tokyo Elec Light 6% notes 1928	F A	99¼	Sale	99	99⅜	53	97¼	100
Toledo Edison 1st 7s 1941	M S	108¼	Sale	108¼	109	29	107¾	109⅛
Toledo Tr L & P 5½% notes 1930	J J	100¼	Sale	100¼	100¾	17	98¾	101¼
Trenton G & El 1st g 5s 1949	M S	105	Sale	104	105	6	102⅜	105
Trumbull Steel 1st s f 6s 1940	M N	96⅞	Sale	96¼	97¼	63	96	101¼
Twenty-third St Ry ref 5s 1962	J J	50¼	55	54¾	Oct'27	----	50	67½
Tyrol Hydro-Elec Pow 7½s 1955	M N	99½	99¾	99¼	100	8	97¼	102¼
Ujigawa El Pow s f 7s 1945	M S	99¼	99½	99	99¾	31	95½	103
Undergr'd of London 4½s 1933	J J	95	96⅛	94½	Oct'27	----	94⅛	96
Income 6s 1948	J J	99¼	----	99¼	99¼	4	95½	99¼
Union Elec Lt & Pr (Mo) 5s 1932	M S	102¼	102½	102¼	102⅜	11	101¼	103
Ref & ext 5s 1933	M N	102⅜	Sale	102⅜	102⅜	3	101¼	103
Un E L&P (Ill) 1st g 5½s ser A '54	J J	103	Sale	102¾	103	17	101¾	105
Union Elev Ry (Chic) 5s 1945	A O	86½	88	88⅛	88⅛	1	81	88⅛
Union Oil 1st lien s f 5s 1931	J J	101¾	102½	101¾	101¾	3	101½	102
30-yr 6s series A May 1942	F A	108⅞	Sale	108⅞	109⅛	12	107	109⅛
1st lien s f 5s series C Feb 1935	A O	98½	98⅜	98½	98½	17	96	99⅞
United Drug 20-yr 6s Oct 15 1944	A O	107¼	Sale	107	107½	77	106½	108½
United Rys St L 1st g 4s 1934	J J	82	82¾	82½	82⅝	6	76	83¼
United SS Co 15-yr 6s 1937	M N	94¼	94¾	94¼	95	15	90	97½
Un Steel Works Corp 6½s A 1951	J D	94¼	95	94¼	Oct'27	----	93	106
Without stock pur warrants	J D	95	Sale	94	95¼	145	94	98½
Series C with warrants	J D	94¼	Sale	93¾	95	14	93¾	105⅞
Without stock pur warrs	J D	93	93¾	93	93¾	16	93	101
United Steel Wks of Burbach Esch-Dudelange s f 7s 1951	A O	101½	Sale	100	101¾	55	99¼	104½
U S Rubber 1st & ref 5s ser A 1947	J J	93¼	Sale	93¼	94¼	235	88	96⅞
Registered	J J	----	----	93½	Sept'27	----	93½	94⅞
10-yr 7½% secured notes 1930	F A	103½	Sale	102⅞	103½	82	102⅞	106¾
U S Steel Corp {Coupon Apr 1963	M N	108⅞	Sale	108¾	109	180	106⅛	109½
s f 10-60-yr 5s {regist Apr 1963	M N	----	----	108	108	5	105¾	108¾
Universal Pipe & Rad deb 6s 1936	J D	88	Sale	88	88½	35	87¼	90½
Utah Lt & Trac 1st & ref 5s 1944	A O	96⅞	Sale	96⅝	97⅞	39	93⅝	97¾
Utah Power & Lt 1st 5s 1944	F A	100½	100⅞	100¼	100⅞	32	97⅜	101¾
Utica Elec L & P 1st s f g 5s 1950	J J	103¼	----	104	Aug'27	----	103	104
Utica Gas & Elec ref & ext 5s 1957	J J	105¾	Sale	105¾	105¾	1	102⅛	106½
Vertientes Sugar 1st ref 7s 1942	J D	100	Sale	100	100	17	98¾	101¼
Victor Fuel 1st s f 5s 1954	J J	55	Sale	55	55	1	55	65
Vairon Coal & Coke 1st g 5s 1949	M S	91	93½	92⅛	92¼	10	91	95¾
Va Ry Pow 1st & ref 5s 1934	J J	101¼	Sale	101¼	101¾	8	98⅝	101⅝
Walworth deb 6½s (with war) '35	A O	94	94½	94	94	20	89	96½
1st sink fund 6s series A 1945	A O	95½	Sale	95½	96	16	91½	97
Warner Sugar Refin 1st 7s 1941	J D	106	106⅞	106	106⅞	6	97⅛	107½
Warner Sugar Corp 1st 7s 1939	J J	89½	Sale	87	87	13	78⅛	98¼
Wash Water Power s f 5s 1939	J J	103⅜	----	103⅜	Oct'27	----	101⅜	103⅜
Westches Ltg g 5s stmpd gtd 1950	J D	104¾	----	104⅜	Oct'27	----	102⅜	104½
West Ky Coal 1st 7s 1944	M N	104¾	105	104¾	105	4	101⅛	105
West Penn Power ser A 5s 1946	M S	103⅜	Sale	103⅜	103¾	18	101⅛	103¾
1st 5s series E 1963	M S	104⅛	104⅜	104⅛	104⅛	3	101⅝	105
1st 5½s series F 1953	A O	106⅛	106¾	106	106¼	3	104½	106¾
1st sec 5s series G 1956	J D	103¼	Sale	103	103¾	79	100	103¾
West Va C & C 1st 6s 1950	J J	54	Sale	54	59	18	57	80
Western Electric deb 5s 1944	A O	103⅛	Sale	103⅛	103⅜	43	101⅛	103⅜
Western Union coll tr cur 5s 1938	J J	103¾	104½	103⅜	103⅜	2	101⅛	105¼
Fund & real est g 4½s 1950	M N	99¾	Sale	99¾	99⅞	3	95	100½
15-year 6½s g 1936	F A	111½	112⅛	111½	112⅝	19	111¼	113⅞
25-year gold 5s 1951	J D	104	Sale	103⅞	104⅜	59	100⅝	104⅝
Wes'house E & M 20-yr g 5s 1946	M S	103½	Sale	103⅜	103⅝	40	101	104¾
Westphalia Un El Pow 6½s 1950	J D	96	Sale	96	96⅝	82	94	96⅝
Wheeling Steel Corp 1st 5½s 1948	J J	100½	Sale	100¼	100¾	39	96¾	101½
White Eagle Oil & Ref deb 5½s '37 With stock purch warrants	M S	93½	96	95	95	20	95	96⅛
White Sew Mach 6s (with war) '36	J J	127½	133	129	132	6	97¾	148
Without warrants	J J	102⅛	Sale	101⅛	102¼	15	99¾	103⅞
Wickwire Spen St'l 1st 7s 1935	J J	28	35	35	35	1	25	58
Wickwire Sp St'l Co 7s Jan 1935	M N	23¼	Sale	23¼	24½	18	20	52
Willys-Overland s f 6½s 1933	M S	102	102½	102⅞	102⅞	2	101¾	103⅞
Wilson & Co 1st 25-yr s f 6s 1941	A O	101	Sale	101	102	88	97¾	102⅞
Winchester Arms 7½s 1941	A O	106	Sale	106	106¼	6	104½	108¼
Young'n Sheet & T 20-yr 6s 1943	J J	105	Sale	105	105¼	97	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	*18⅝	19
Non-voting stock £1	*18⅝	18¾
Atlantic Refining 100	116	117
Preferred 100	116	116½
Borne Scrymser Co 25	*56¼	59
Buckeye Pipe Line Co 50	*57	58
Chesebrough Mfg Cons 25	*115½	120
Continental Oil v t c 10	*18¼	18⅜
Cumberland Pipe Line 100	94	95
Eureka Pipe Line Co 100	58	60
Galena Signal Oil com 100	6½	7½
Preferred old 100	46	48
Preferred new 100	32	34
Humble Oil & Refining 25	*64	64⅜
Illinois Pipe Line 100	175	176
Imperial Oil †	*61½	61⅞
Indiana Pipe Line Co 50	*82½	83½
International Petroleum †	*33¾	33⅞
National Transit Co 12.50	*20¼	20½
New York Transit Co 100	37	38
Northern Pipe Line Co 100	88	90
Ohio Oil 25	*63¾	64
Penn Mex Fuel Co 25	*38	38½
Prairie Oil & Gas 25	*50	50½
Prairie Pipe Line 100	181½	182½
Solar Refining 100	180	185
Southern Pipe Line Co 50	*23	23⅞
South Penn Oil 25	*39¾	40
Southwest Pa Pipe Lines 100	74	75
Standard Oil (California) †	*56¾	56⅞
Standard Oil (Indiana) 25	*74½	74¾
Standard Oil (Kansas) 25	*16¼	16¾
Standard Oil (Kentucky) 25	*121½	122½
Standard Oil (Neb) 25	*43¼	44
Standard Oil of New Jer 25	*32¼	32⅜
Standard Oil of New York 25	*40⅛	40¼
Standard Oil (Ohio) 25	*76	76½
Preferred 100	117	118
Swan & Finch 25	*20	20¼
Union Tank Car Co 100	107½	109¾
Vacuum Oil 25	*132½	133
Washington Oil 10	----	----
Other Oil Stocks		
Atlantic Lobos Oil †	*1	1⅛
Preferred 50	3½	4
Gulf Oil 25	*97½	98¼
Mountain Producers 10	*24⅞	25
National Fuel Gas †	*28	29
Salt Creek Consol Oil 10	*6⅜	6½
Salt Creek Producers 10	*30½	30¾
Railroad Equipments		
Atlantic Coast Line 6s	4.95	4.85
Equipment 6½s	4.60	4.50
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	4.80
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	4.45	4.35
Hocking Valley 5s	4.50	4.40
Equipment 6s	5.05	4.90
Illinois Central 4½s & 5s	4.40	4.30
Equipment 6s	4.95	4.85
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	4.95	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	4.60	4.45
New York Central 4½s & 5s	4.40	4.35
Equipment 6s	4.85	4.70
Equipment 7s	4.60	4.55
Norfolk & Western 4½s	4.40	4.30
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	4.40	4.30
St Louis & San Francisco 5s	4.65	4.50
Seaboard Air Line 5½s & 6s	5.05	4.90
Southern Pacific Co 4½s	4.40	4.30
Equipment 7s	4.50	4.40
Southern Ry 4½s & 5s	4.50	4.40
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	101½	101⅞
Chic R I & Pac 5s 1929 J&J	100⅝	00$\frac{13}{16}$
5% notes 1929 M&S	100½	00$\frac{11}{16}$
Federal Sug Ref 6s '33 M&N	89	91
Sloss-Sheff S & I 6s '29 F&A	102	102¾
Indus. & Miscellaneous		
American Hardware 25	*73	75
Babcock & Wilcox 100	116	118
Bliss (E W) Co †	*15½	16
Preferred 50	*58	65
Borden Company com 50	*130	133
Childs Company pref 100	118	122
Hercules Powder 100	189	193
Preferred new 100	119	121
Internat Silver 7% pref 100	119½	128½
Lehigh Valley Coal Sales 50	89	91
Phelps Dodge Corp 100	115	120
Royal Baking Pow com 100	230	245
Preferred 100	107	109
Singer Manufacturing 100	408	412
Singer Mfg Ltd £1	*5	6

Public Utilities	Bid	Ask
American Gas & Electric †	*110½	111
6% preferred †	*104½	105½
Deb 6s 2014 M&N	108¼	108¾
Amer Light & Trac com 100	173	176
Preferred 100	110	112
Amer Pow & Light pref 100	103½	106¼
Deb 6s 2016 M&S	107½	107¾
Amer Public Util com 100	54	58
7% prior preferred 100	93½	94½
Partic preferred 100	89	90
Associated Elec 5½s '46 A&O	102¾	103¼
Associated Gas & Elec com †	z20½	21
Original preferred †	*51	52
$6 preferred †	*93½	96
$6½ preferred †	*98	100
$7 preferred †	*102½	104½
Blackstone Val G&E com 50	*141	143
Com'w'lth Pr Corp pref 100	100¾	101¼
Elec Bond & Share pref 100	109	109½
Elec Bond & Share Secur †	*73	73½
Lehigh Power Securities †	*20¾	21¼
Mississippi Riv Pow pref 100	104½	
First mtge 5s 1951 J&J	103	103¾
Deb 5s 1947 M&N	97¼	98
National Pow & Light pref †	*109	109¾
North States Pow com 100	126	127
7% Preferred 100	107½	108¾
Nor Texas Elec Co com 100	----	24
Preferred 100	----	66
Ohio Pub Serv, 7% pref 100	108¾	----
Pacific Gas & El 1st pref 25	*26½	27
Power Securities com †	*9	11½
Second preferred †	*49	51
Coll trust 6s 1949 J&D	*97½	99
Incomes June 1949 F&A	*94½	96
Puget Sound Pow & Lt 100	32	34
6% preferred 100	89	91
7% preferred 100	107½	109½
1st & ref 5½s 1949 J&D	102	103
South Cal Edison 8% pf 25	*----	----
Stand G & E 7% pr pf 100	109½	111½
Tenn Elec Power 1st pref 7%	108	109
Toledo Edison 7% pref 100	109¾	----
Western Pow Corp pref 100	101	103
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 Nov 1 1963 opt 1933	----	98
5s Nov 1 1963 opt 1933	----	98
4¾s 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	*114	116
Fajardo Sugar 100	*153	155
Federal Sugar Ref com 100	30	38
Preferred 100	55	60
Godchaux Sugars, Inc †	*1	3
Preferred 100	18	22
Holly Sugar Corp com †	*35	40
Preferred 100	80	85
National Sugar Refining 100	*118	122
New Niquero Sugar 100	50	60
Savannah Sugar com †	115	121
Preferred 100	110	115
Sugar Estates Oriente pf 100	50	53
Vertientes Sugar pf 100	60	70
Tobacco Stocks		
American Cigar com 100	125	----
Preferred 100	102	----
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Imperial Tob of G B & Irel'd	*24	26
Int Cigar Machinery new 100	*81	83
Johnson Tin Foil & Met 100	65	75
Mengel Co 100	46½	49¾
Union Tobacco Co com	27	28½
Class A	86	89
Universal Leaf Tob com †	*54	54½
Preferred 100	112	115
Young (J S) Co 100	----	100
Preferred 100	99	104
Rubb Stks (Clev'd quotat'n)		
Falls Rubber com †	*4½	6
Preferred 25	*----	19
Firestone Tire & Rub com 10	*151	152
6% preferred 100	166	----
7% preferred 100	106⅛	107
General Tire & Rub com 25	*----	174½
Preferred 100	104	110½
Goody'r R & R of Can pf 100	102½	105
India Tire & Rubber new †	*17⅝	18
Mason Tire & Rubber com †	*50	50¾
Preferred 100	12	15
Miller Rubber preferred 100	95	97
Mohawk Rubber 100	17½	22
Preferred 100	50	65
Seiberling Tire & Rubber †	*31⅜	32
Preferred 100	100	102
Water Bonds.		
Arkan Wat 1st 5s '56 A A&O	97½	98½
Birm WW 1st 5½s A '54 A&O	103½	104½
1st M 5s 1954 ser B J&D	100	101
City W (Chatt) 5½s '54 A J&D	102¼	103¼
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	103
Connellsv W 5s Oct 2 '39 A&O	95	----
E St L & Int Wat 5s '42 J&J	96	----
1st M 6s 1942 J&J	102	103
Huntington 1st 6s '54 M&S	103	----
5s 1954	97	98
Mid States WW 6s '36 M&N	102	----
Monm Con W 1st 5s '56 A J&D	94	95½
Monm Val Wt 5½s '50 J&J	100½	101
Muncie WW 5s Oct 2 '39 A O 1	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	98	----
1st M 5s 1955 F&A	99	----
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	96½

* Per share. † No par value. b Basis. d Purchaser also pays accrued dividend. t New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. r Canadian quotation. s Sale price.

Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Lowest (Range Since Jan. 1 1927, On basis of 100-share lots)	Highest (Range Since Jan. 1 1927)	Lowest (Range for Previous Year 1926)	Highest (Range for Previous Year 1926)
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Shares	**Railroads.** Par.	PER SHARE		PER SHARE	
*184 186	*183 185	184 184	184 184	184 184	184 184	41	Boston & Albany 100	171 Jan 7	188 May 27	159 Jan	175½ Dec
82¼ 82¾	*81¼ 82	82¾ 82¾	82¾ 83	82⅞ 82⅞	82¼ 82¾	520	Boston Elevated 100	81 May 10	94 Jan 15	77 May	85½ July
101¼ 101¼	*101 101¼	101¼ 101¼	100 101	100 100	----	116	Preferred 100	98½ Apr 27	103½ June 9	89 Feb	103 Dec
113¾ 113¾	114 114	115 115	*114 ----	*115 ----	115 115½	96	1st preferred 100	109 Mar 30	119 Sept 20	112½ Dec	122 Jan
103⅛ 103½	*103⅛ 104	*103 ----	*103½ 104	103½ 103½	103½ 104	76	2d preferred 100	101 Jan 20	110 Sept 8	98½ Jan	112 Jan
---- ----	57½ 58	59¾ 60½	60 60½	60 61	60 61¼	1,622	Boston & Maine 100	51⅛ Mar 7	70 July 6	35 Mar	58½ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Preferred 100	56 Jan 22	69½ July 13	32 Apr	61½ Dec
*80 85	80 80	83 83	*82 85	*83 84	---- ----	35	Series A 1st pref 100	76¾ Jan 15	87 June 1	59 Apr	86 Dec
*120 ----	125 125	130 130	*120 ----	*125 ----	---- ----	32	Series B 1st pref 100	118 Oct 24	139 May 3	84 Apr	130 Dec
*110 ----	*110 ----	*110 116	*110 ----	*110 116	---- ----	----	Series C 1st pref 100	97 Sept 17	116 May 26	74 Apr	1.0 Sept
*150 ----	*150 ----	165 165	*150 ----	*155 ----	---- ----	10	Series D 1st pref 100	154 Aug 24	165 Apr 21	105 Jan	165 Dec
*110⅛ 111	*110⅛ 111	111 113	*110⅛ 113	*111 113	---- ----	95	Prior preferred 100	104½ May 6	113 May 21	94 Apr	107½ Dec
*209 ----	*209 ----	*209 ----	*209 ----	*209 ----	---- ----	----	Boston & Providence 100	196 Jan 18	212 Oct 25	x175½ Mar	207½ Dec
*35⅛ 37	37 37	37 38	38 38½	38 38½	---- ----	680	East Mass Street Ry Co 100	25 Feb 4	43½ Sept 16	28 Oct	61 Jan
75½ 75½	74 74½	*x---- 77	74 74	74 74½	74 74½	260	1st preferred 100	64 Feb 8	81 Oct 7	59½ Apr	71 Jan
*x74 ----	74 74½	*x---- 74	75 75	* 73 76	---- ----	120	Preferred B 100	60 Mar 14	78 Oct 7	56 May	69 Jan
*52 54½	*53 54½	54½ 55	55 56	*64½ 65	---- ----	280	Adjustment 100	42 Apr 1	59½ Sept 17	40 Apr	49¼ Jan
*64½ ----	*64½ 65	*64½ 65	*64½ 65	65 65	64⅛ 64½	103	Maine Central 100	47½ Jan 13	74 Mar 29	49 Sept	60 Feb
50½ 51⅝	51⅛ 51⅞	50½ 51½	50⅞ 51½	51¼ 52	51⅝ 51⅝	1,025	N Y N H & Hartford 100	41⅛ Jan 6	58¾ Feb 16	31⅞ Mar	48⅜ July
*103 ----	*103 ----	*103 105	*103 105	*104 105	---- ----	----	Northern New Hampshire 100	92½ Jan 13	103 Sept 7	81 Apr	98½ Dec
*145¼ ----	*145¼ ----	*146½ ----	*146½ ----	*146½ ----	---- ----	----	Norwich & Worcester pref 100	127 Jan 4	142¼ Oct 19	120 Apr	132 Dec
*135½ 136	136 136	*136 ----	135½ 136	*135½ ----	135½ 135½	442	Old Colony 100	122 Jan 4	136½ Oct 4	111 Jan	125 Sept
64⅞ 65⅛	64¾ 65¼	x64⅛ 64⅝	64⅛ 64¾	64⅝ 65⅛	64⅝ 65⅛	1,181	Pennsylvania RR 50	63 July 1	68⅛ Oct 4	----	----
*120 ----	*120 ----	*120 ----	*120 124	*120 124	---- ----	----	Vermont & Massachusetts 100	107 Jan 6	116 Jan 31	99¾ Mar	107 Dec
							Miscellaneous.				
*3¾ 4	3¾ 4	3¾ 3⅞	*3 3⅞	*3⅛ 3¾	3¼ 3¼	375	Amer Pneumatic Service	2¼ Jan 3	5¾ July 30	2 Nov	5 Jan
21 22	20¾ 20¾	20¾ 20¾	20½ 20½	20 20¼	20 20	435	Preferred 50	15½ Jan 12	26½ Sept 14	18 Dec	24¼ June
174¼ 175⅛	173⅞ 175¼	174 175⅛	174 174¾	175⅛ 177⅛	176½ 177¼	1,936	Amer Telephone & Teleg 100	149½ Jan 3	185½ Oct 11	139½ June	150¾ Feb
85¼ 85½	87 87	87 87	85½ 85½	83¾ 87	87 87	675	Amoskeag Mfg No par	48 Jan 17	92 Sept 8	48½ July	71 Jan
*90 ----	*90 ----	90 90	*91 ----	*91 ----	90 90	34	Preferred No par	73⅝ Jan 10	91 Sept 9	72½ Nov	78 Feb
43¼ 43¼	43⅛ 43¼	43⅛ 43¼	43¼ 43¼	43⅛ 43⅛	42¾ 43	930	Assoc Gas & Elec class A	36¾ Jan 25	43½ Oct 19	----	----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Atlas Plywood tr ctfs	53¼ June 9	59 Feb 10	52½ Apr	63¾ Jan
---- ----	---- ----	*7½ ----	---- ----	*7½ ----	---- ----	----	Atlas Tack Corp No par	7½ Oct 4	12 Apr 7	8¼ Oct	17¼ Jan
*13½ 15½	*13½ 15½	*13½ 15½	*13½ 15½	*14¼ 15	---- ----	----	Beacon Oil Co com tr ctfs	15½ Aug 25	20½ Jan 3	14⅛ May	20½ Jan
91¼ 91¼	90 90	*90 92	92¼ 95	95 96	94 94	1,451	Bigelow-Hartf Carpet No par	77 Feb 17	96 Nov 3	74 Nov	98½ Jan
*.10 .50	*.10 .50	*.10 .50	*.10 .40	*.10 .40	---- ----	----	Coldak Corp., class A T C	.15 Sept 15	5 Jan 3	----	----
*92 93	*92 93	92 92	*90½ 92½	*91½ 93	---- ----	5	Dominion Stores, Ltd No par	67 Jan 26	98 Oct 5	57 May	71 Dec
2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	---- ----	100	East Boston Land 10	1¼ June 27	3¾ Feb 3	1½ Dec	3½ Jan
*3⅝ 4	3⅝ 3⅝	*3⅝ 4	*3⅝ 4	*3⅝ 4	*3⅝ 4	10	Eastern Manufacturing 5	3½ Jan 11	7¾ Mar 17	3½ Mar	7⅞ Oct
80⅛ 81¾	80 81¾	81 83	83 83⅞	83 83⅝	82½ 83⅛	1,492	Eastern SS Lines, Inc	45 Jan 4	89¼ Oct 10	44 Nov	88½ Jan
*43½ 45	*43½ 45	*43¾ 45	45 45	44 44	44 44	120	Preferred No par	35 Feb 15	45⅝ July 29	34 Nov	45 Jan
*99 100	*99 100	*99 100	*99 100	99½ 100	100 100	240	1st preferred 100	87¾ Feb 17	100 Oct 10	90¼ Oct	99½ Jan
*11½ 12	*11½ 12	*11½ 12	11½ 11½	*11¾ 12	---- ----	100	Economy Grocery Stores	10 June 1	15 Sept 13	14 Nov	26 Feb
245 245	243 245	245 247	245¼ 248	248 250	250 250	793	Edison Electric Illum 100	217 Feb 18	267 May 23	x207 Jan	250 Feb
35½ 36½	36 36	35½ 35½	35 35	35½ 35½	---- ----	415	Federal Water Serv com	27 Apr 26	36½ Oct 29	----	----
31 31	31 33	*31 33	34 36	35⅞ 36⅛	36¼ 38	3,531	Galveston-Houston Elec 100	22½ Apr 20	38 Nov 4	14 June	27 Oct
*16 ----	*16 ----	*16 ----	16 16	*16 ----	---- ----	45	General Pub Serv Corp com	11¾ Jan 11	17½ Oct 8	11 Dec	17 Jan
*x20½ 21	20½ 20½	20½ 20½	*x20½ 21½	* 20½ 21½	---- ----	145	Germ Cred & Inv 1st pref	19 Feb 2	22 Sept 22	----	----
*x34¼ 35	34¼ 35	34¼ 34¼	35 35	34¼ 35	---- ----	545	Gilchrist Co No par	34¼ June 28	38 Mar 15	34¼ Apr	40⅝ Jan
98¼ 98¼	98 99½	98 98	96 97	95½ 99	96 98½	1,290	Gillette Safety Razor No par	84½ Mar 22	109¼ Oct 1	88½ Mar	113½ Feb
*8 9	8¼ 9	9 9	9½ 12	10½ 11	10 10½	2,215	Greenfield Tap & Die 25	7 Oct 15	12½ Mar 2	10 May	14 Sept
*12 12¾	*12 12¾	*12 12¾	*12 12¾	*12 12¾	---- ----	----	Hathaway Baking Com	12 Jan 17	13 Mar 14	----	----
39¼ 39¼	39¼ 39¼	39¼ 39½	39⅛ 39⅛	39 39⅛	39 39⅝	637	Hood Rubber No par	32⅝ July 6	47 Jan 3	45¼ Dec	68¾ Feb
*x95¼ ----	*x95¼ ----	*95¼ ----	95 95	*95 ----	---- ----	65	Kidder, Peab Accep A pref 100	94 Apr 26	95¾ July 12	x93 Apr	96 July
*9¾ 10½	9¾ 9¾	*9¾ 10¼	*9¾ 10¼	*9¾ 10¼	9⅜ 9⅜	169	Libby, McNeill & Libby 10	7 Aug 25	11¼ Sept 8	6½ Aug	10¾ Dec
*x7 8	6¾ 7	6¾ 6¾	7 7	6¾ 7	6⅞ 6⅞	660	Loew's Theatres 25	6 Jan 3	10 Jan 18	6 July	12⅛ Jan
111 111	107 108	107 111	109 109	109 110⅞	110 111	1,443	Massachusetts Gas Cos 100	84 Mar 25	122 Sept 17	80 Apr	94½ Nov
80 80	80 80	80 80	80 80	80 80	79½ 79½	179	Preferred 100	70 Jan 3	81½ Oct 20	65 Jan	70⅛ Feb
114 114	*114 114½	114 114	114 114	*113 114	114 114	----	Mergenthaler Linotype No par	108 Feb 18	116 Oct 4	t104 June	t110 May
*3½ 3¾	3½ 3½	3½ 3½	*3½ 3⅝	3½ 3½	3⅝ 3⅝	330	National Leather 10	2¼ Mar 24	4⅜ Jan 20	2 Aug	4½ Jan
28 28	*28 28⅛	28 28	27¾ 27¾	27¾ 27¾	---- ----	303	Nelson (Herman) Corp 5	23½ Feb 14	31⅛ Apr 16	15½ Jan	29½ July
*.05 .24	*.05 .24	*.05 .24	*.05 .24	*.05 .24	---- ----	----	New Eng Oil Ref Co tr ctfs	.15 Sept 9	.25 May 7	.20 Ja	.95 Apr
* ---- 3½	* ---- 3½	* ---- 3½	* ---- 3½	* ---- 3½	---- ----	----	Preferred tr ctfs 100	3½ Jan 11	5 Mar 30	3 July	10½ Jan
98½ 98½	98½ 98½	*98½ ----	*98½ ----	98½ 98½	---- ----	42	New England Pub Serv $7 pref	91 Jan 18	100½ July 2	----	----
102½ 102½	103 103	101½ 101½	102 103	*102 103	---- ----	60	Prior preferred	97¼ Jan 26	104 July 23	95 Sept	101 Sept
* ---- .25	* ---- .25	* ---- .25	* ---- .25	* ---- .25	---- ----	----	New Eng South Mills No par	.20 June 29	3¼ Feb 23	.50 Dec	8 Feb
*4¼ ----	4½ 4½	*4¼ ----	*4¼ ----	4½ 4½	---- ----	15	Preferred 100	2 Apr 1	8⅞ Feb 28	2 Dec	28 Jan
136½ 136⅝	136½ 137	136½ 137	136½ 137½	137½ 138⅛	138½ 139	594	New Eng Telep & Teleg 100	115½ Jan 4	140 Aug 10	110⅞ Apr	118¾ Feb
*94 ----	*94 ----	*94 ----	*94 ----	*90 ----	---- ----	----	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	* 44 50	44 44	10	1st pref 50% paid	40 Jan 6	50 Oct 1	14¾ Dec	27 Feb
40½ 41	40 40½	40¼ 40¼	40 40½	40 40¼	40 40	755	Pacific Mills 100	35½ Mar 28	44 Sept 9	35½ July	55 Jan
*21 25	*21 25	*21 25	*21 25	*21 25	---- ----	----	Plant (Thos G), 1st pref 100	15 June 22	42⅝ Jan 3	40 Mar	68¼ Jan
*15¼ 15½	*15 15½	*15 15½	*15¾ 16½	*15 15½	---- ----	----	Reece Button Hole 10	x14¼ Sept 15	16½ Feb 10	15 Feb	17¼ Aug
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	---- ----	----	Reece Folding Machine 10	1 Mar 4	1⅝ Jan 11	1⅛ Dec	2 Nov
*131½ 132½	132 132	131 131½	130⅜ 130⅜	*128 130	---- ----	185	Swed-Amer Inv part pref 100	105½ Jan 5	132 Oct 27	98 May	110 Aug
*122 122½	122 122½	122¼ 123	123 123	123 123	123½ 124	390	Swift & Co 100	115 Jan 3	130½ Sept 26	111 Apr	118¼ Dec
84 84	84 85	84 85	83½ 84	84 84	---- ----	299	Torrington Co 25	66 Jan 3	85 Sept 26	54 Mar	72 Sept
5 5⅛	5 5⅛	5 5	4⅞ 5⅛	5 5	---- ----	925	Tower Manufacturing	4 Mar 3	9⅝ Jan 31	----	----
*17 17⅞	*17 17⅞	*17¼ 18	*17 18	*17¼ 18	17⅞ 18¼	650	Traveller Shoe Co T C	16 Aug 9	18½ Mar 22	----	----
*10 10¼	*10 10¼	10½ 10½	10¼ 10¼	*10 10¼	10 10	90	Union Twist Drill 5	9½ Sept 2	14½ Jan 24	7 Jan	15½ Feb
67½ 68½	68½ 68½	68 68½	68½ 69	69 70	69½ 70	1,132	United Shoe Mach Corp 25	50 Jan 3	72 Sept 15	47 Mar	53¼ Aug
*29½ 30⅜	30 30	*29½ 30	*29½ 30	*29½ 30	*29½ 30	25	Preferred 25	28 Jan 3	30⅜ Oct 18	28 Jan	30 June
89 89	89 89	89 90	89 89½	89 89	89 89	590	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
*5 6½	6¼ 6¼	*5 6½	*5 6½	*5 6½	---- ----	25	Venezuela Holding Corp	4½ July 5	11 Apr 30	----	----
*19 20	19¼ 19¼	*19½ 20	*19¾ 20½	*19¾ 20¼	20 20	105	Waldorf Sys, Inc, new sh No par	19 Oct 1	27½ Feb 23	17 Jan	22¾ Oct
*50 56	*56 60	*53 60	*53 60	55 55	---- ----	50	Walth Watch cl B com No par	40½ Jan 21	60 Sept 14	29 Jan	41 Dec
*x77 80	*x73 80	*x73 80	*x75 89½	*x75 89½	---- ----	----	Preferred trust ctfs 100	61 Jan 3	80 Sept 16	48⅛ Nov	61 Dec
102 102	*102 103	*102 103	*102 103	*102 103	---- ----	5	Prior preferred 100	100½ June 14	118 May 20	101 Sept	112 Dec
19¼ 19¼	*18½ 19½	19⅜ 19⅜	*19 20	*18½ 19¼	18½ 18½	120	Walworth Company	17¼ Aug 11	24¾ Apr 1	12¾ May	23 Jan
141 145	145 151	149¾ 155	148¼ 152	149 151	147¼ 151	4,551	Warren Bros 50	65⅛ Jan 13	155 Nov 1	44 Mar	69 Dec
48 48	*47 48	*47 48	*47¼ 48	*47½ 48	---- ----	200	1st preferred 50	44 Jan 5	50 Feb 16	39 Apr	46 Dec
*52½ ----	*52½ ----	*52½ ----	*53 ----	*53 ----	---- ----	----	2d preferred 50	45 Jan 17	54 Oct 1	42 Apr	47 Feb
*16¼ ----	*16¼ ----	*x16¼ ----	*x16¼ ----	*x16¼ ----	---- ----	----	Will & Baumer Candle com	14 Jan 12	17¼ Mar 15	10¾ Aug	17½ Jan
							Mining.				
* ---- .25	* ---- .25	* ---- .25	* ---- .25	* ---- .25	* ---- .25	----	Adventure Consolidated 25	.05 Jan 14	.20 Feb 10	.05 Mar	.40 July
1⅛ 1 5/16	1¼ 1⅜	1¼ 1½	1⅜ 1½	1⅜ 1⅝	1⅝ 1¾	6,315	Arcadian Consolidated 25	.20 July 18	1¾ Nov 4	.25 Mar	1⅜ Aug
*5½ 5¾	5½ 5½	5½ 5½	5⅛ 5⅛	5¼ 5¼	5¼ 5½	3,183	Arizona Commercial 5	5 July 11	10¼ Jan 6	9¼ May	12¾ Jan
55⅝ 56	*55 57	*55¼ 58	56¼ 56½	*56 58	57 58½	700	Bingham Mines 10	30 Jan 3	61 Sept 28	29 June	55¾ Jan
16⅛ 16½	16⅛ 16½	16⅛ 16⅝	16⅜ 16⅝	16⅝ 16⅞	16⅝ 16⅞	3,391	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
14¼ 14¾	14¼ 14¼	14 14	14¼ 14¼	14⅜ 15	14½ 15½	1,219	Copper Range Co 25	11⅞ May 20	18 Sept 16	13 May	20 Jan
1¼ 1¼	1⅛ 1¼	1¼ 1⅜	*1¼ 1½	1¼ 1¼	*1⅝ 2	470	East Butte Copper Mining 10	1⅛ Oct 14	2¾ Jan 4	2¼ Oct	4 Feb
*.25 .50	*.26 .50	*.26 .50	*.26 .50	*.26 .50	*.26 .50	----	Franklin 25	.05 Feb 1	.80 Mar 17	.25 Nov	1¼ Jan
.30 .30	*.50 1	.35 .35	*.40 1	*.40 1	*.50 1	72	Hancock Consolidated 25	.15 Apr 8	1 July 1	.27 Dec	1¼ July
14½ 14½	14½ 14½	* ---- 14¼	14 14½	14⅛ 14½	14⅜ 14½	625	Hardy Coal Co 1	14 Apr 26	18⅛ Sept 9	14 Mar	21¼ Jan
*.32 .50	*.32 .50	.40 .40	.45 .45	.50 .60	---- ----	2,210	Helvetia 25	.32 Oct 17	.85 Jan 6	.75 Oct	2 Jan
56⅛ 58	53 55	54½ 55	54½ 55½	54½ 55¼	55½ 56¾	2,845	Island Creek Coal 1	47 Feb 26	67 Sept 6	----	----
*105½ 107½	*105½ 107½	*105½ 107½	*105½ 107½	*105½ 107½	---- ----	----	Preferred 1	104½ Sept 23	107 Apr 13	99½ Jan	106 July
11 11⅛	*10½ 11½	*10½ 11½	10⅜ 11	10⅝ 11¾	12 12½	295	Isle Royale Copper 25	9 July 13	15 Sept 16	9½ June	14 Aug
*1¾ 2	2 2	*1¾ 2	*1½ 2	1½ 1½	2 2⅛	405	Keweenaw Copper 25	1 July 21	2⅞ Feb 4	.50 Jan	2⅞ Sept
*.97 1⅛	*.97 1⅛	*1 1¼	*1 1¼	1 1¼	*1⅛ 1¾	350	Lake Copper Co 25	.80 Jan 7	1¼ Nov 3	.60 Oct	1⅜ July
.56 .56	.56 .56	*.55 .75	*.55 .70	*.55 .70	---- ----	200	La Salle Copper 25	.50 Mar 25	.90 Apr 22	.80 June	2½ Mar
*.70 .90	*.70 .90	*.70 .90	*.65 .90	*.60 .90	*.70 .90	----	Mason Valley Mine 5	.70 Oct 11	2 Jan 4	1¾ Jan	2⅝ Sept
*.20 .40	*.20 .40	*.20 .40	*.20 .40	*.20 .40	*.25 .50	----	Mass Consolidated 25	.05 Sept 29	.85 Jan 3	.15 Dec	.75 July
*.50 .75	.50 .75	.75 .75	*.65 .75	.75 .75	*.75 .85	517	Mayflower-Old Colony 25	.25 May 3	1½ Jan 11	.40 Dec	1½ Jan
44⅛ 44½	x42½ 42½	42¼ 42½	42½ 42¾	42 45	44 46	1,107	Mohawk 25	34⅝ June 22	47½ Oct 14	30 Mar	46 Oct
22¾ 22¾	22½ 22½	*22 22½	22 22¾	22½ 22¾	x22 22½	3,083	New Cornelia Copper 5	18½ June 24	24 Jan 20	18½ May	24 Aug
*.05 .20	* ---- .15	* ---- .15	*.03 .05	* ---- .15	---- ----	----	New Dominion Copper	.05 May 26	.06 Feb 1	.05 Jan	.20 June
*15 17¾	*15 17¾	*15 18	*15 18	*15 20	*10 15	----	New River Company 100	16 Oct 21	19⅞ May 12	18 Dec	25 Feb
*x57 58	*x56½ 58	56½ 56½	*56½ 58	*56½ 58	*56 ----	60	Preferred 100	56½ Nov 1	75 Feb 8	45 July	72 Feb
7 7⅛	7 7¼	*x7⅞ 7½	7 7	*x7 7¾	*7 7¼	637	Nipissing Mines 5	5 Aug 16	10⅛ Feb 2	5 July	10½ Dec
*.95 1⅛	1 1	.95 1	.99 .99	1 1⅛	1¼ 1¼	1,120	North Butte Mining 15	.50 June 28	3⅜ Jan 5	2 Apr	3⅞ Sept
*.50 1	*.51 1	*.51 1	*.51 1	*.51 1	*.51 .90	----	Ojibway Mining 25	.40 Oct 5	1¼ Jan 26	.50 Jan	.50 Nov
*10 10½	*10 11	*10 10¼	*10 10¼	10¼ 10½	10¾ 11½	805	Old Dominion Co 25	9½ Oct 27	15 Apr 1	13 Dec	20 July
16 16½	16 16½	15¼ 16	16 16	15¾ 16	16 16	1,785	P'd Cr'k Pocahontas Co No par	11 Jan 4	18½ Aug 19	10½ Mar	15 Jan
13¾ 13¾	13¾ 14	13¾ 13¾	13½ 13¾	14 14½	14½ 15	590	Quincy 25	13¼ July 13	19⅛ Apr 22	15½ May	25 July
*23⅝ 24	*23½ 24	24 24	23½ 23½	24 25	25 26½	450	St Mary's Mineral Land 25	18½ June 28	27 Oct 5	25 Mar	38½ Feb
*.75 1¼	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	----	Seneca Mining	1 July 2	3½ Jan 14	2¾ Dec	9⅝ Jan
*.25 .40	.30 .30	*.25 .35	.20 .20	*.25 .35	.32 .32	265	Shannon 10	.15 May 9	.40 Jan 12	.15 Dec	80 Jan
*.20 .30	*.25 .30	*.20 .35	.20 .20	.25 .25	*.20 .30	25	Superior & Boston Copper 10	.15 Mar 23	.50 Sept 6	.20 Nov	1 1/16 Mar
4¼ 4¼	*4¼ 4½	4⅜ 4½	4½ 4¾	*4⅜ 4⅜	---- ----	415	Utah-Apex Mining 5	4⅛ July 18	7⅞ Feb 24	4½ Oct	11¾ Feb
.80 .85	.76 .80	.80 .85	.90 .98	.90 .90	---- ----	4,920	Utah Metal & Tunnel 1	.76 Oct 31	2 Feb 2	.25 Dec	2⅜ Mar
*a1 1⅛	*a1 1⅛	1 1⅛	*a1 1⅛	*a1 1⅛	*a1 1⅛	85	Victoria 25	.50 July 11	2 Aug 24	.40 May	.75 Feb
*.06 .20	*.06 .15	*.06 .20	*.06 .20	*.06 .15	---- ----	----	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. 29 to Nov. 4, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 5s 1960		105⅛	105⅛	$4,000	103¾	May	105⅛	Nov
Atl G & W I SS L 5s 1959		67	67	4,000	67	Oct	75	Jan
Chic Jct Ry & U S Y 5s '40	102	102	102	1,000	100	Jan	102⅝	May
East Mass Street RR—								
4½s Ser A 1948	72½	71	73	17,000	64½	Aug	75	Oct
5s Ser B 1948	80½	80	80½	6,000	69	Jan	82	Oct
6s Ser C 1948		95	95	1,000	83	Apr	96	Oct
6s Ser D 1948		95	95	3,000	82	Feb	95	Oct
K C M & B income 5s 1934	100¼	100¼	100¼	2,000	98	Jan	101	Feb
Mass Gas 4½s 1931		99½	99½	1,000	98	Feb	101¾	Aug
5½s 1946		104½	104½	1,000	103¼	Mar	104½	Aug
Mtg Bk of Col 6½s '47 w i		91½	91½	5,000	91½	Nov	91½	Nov
P C Pocah Co 7s deb 1935		116	117	7,000	100	June	120	Aug
South West Gas Co 6½s'37		96	96	5,000	96	Aug	97	Aug
Swift & Co 5s 1944	102¼	102¼	102½	13,000	100⅞	May	103½	Apr
Western Tel & Tel 5s 1932		101½	101¾	4,000	100	May	102⅝	June

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Adams Royalty Co com *		19	19½	750	18	Aug	32¼	Feb
Am Fur Mart Bldg pf 100		99¼	100	50	93	Apr	100	Sept
Amer Multigraph com *		26½	27	1,000	19¼	Mar	28¼	Oct
American Pub Serv pref 100		98¾	99	60	94	Jan	104	May
Am Pub Util Co par pf 100		89	89	75	73	Jan	90	Oct
Prior lien 100		93¼	94	85	92	July	96	June
American Shipbuilding 100		105	108	85	99¼	Jan	120¼	Oct
Amer States Secur Corp A *	5¼	4⅞	5⅝	21,645	2⅞	Apr	5⅞	Oct
Class B *	4½	4¾	5	2,353	3	Apr	5½	Oct
Warrants	⅝	⅝	¾	1,500	¼	July	1	Jan
Armour & Co (Del) pref 100	83	82½	83¼	520	79	Oct	97¾	Feb
Armour & Co pref 100	63	62	64	1,065	59½	Apr	86½	Jan
Common cl A v t c 25		10	10	300	8½	May	16	Jan
Common cl B v t c 25		5¾	5¾	100	5	May	9	Jan
Associated Investment Co *		33½	35	165	32	Sept	38½	Feb
Auburn Auto Co com 25	104	101½	104	8,550	68¾	Jan	122½	Sept
Bastian-Blessing Co (com) *	24¾	24	24¾	1,280	23	June	26	July
Beaver Board v t c "B" *		2½	2½	75	2	Apr	5	June
Pref vot tr ctfs 100		38	38	120	35¼	May	46	June
Bendix Corp cl A 10	48	46½	48⅜	375	36¼	Jan	56	Sept
Borg & Beck com 10	68¾	64⅞	69	13,345	53	Jan	73	Sept
Brach & Sons (E J) com *		19½	19⅝	190	18⅛	Aug	35½	Jan
Bunte Bros com 10		15	15	100	14	Aug	20½	Jan
Butler Brothers 20	22½	22½	23	460	17	Jan	24½	Oct
Celotex Co com *		63	63½	150	63	Oct	86½	June
Preferred 100		84⅝	85	100	83¾	Oct	92	June
Central Ill Pub Serv pref *	93	92½	93	147	88½	Jan	95½	Jan
Central Ind Power pref 100	95	95	95	95	85½	Jan	95	Aug
Certifs of deposit 100		93½	93½	230	85½	Jan	94	Aug
Central S W Util com *	69¾	68¼	69⅞	870	56¼	Jan	69⅞	Nov
Preferred *	97½	96½	98⅞	377	92⅜	Jan	99	Oct
Prior lien pref *	101½	101	102½	455	98½	Jan	104½	July
Chicago Elec Mfg "A" *	15½	13	17½	1,100	13	Nov	26	Mar
Chic Fuse Mfg Co com *		31	31	50	30	Jan	35½	Aug
Chic N S & Milw pr l pf 100		99	99½	73	98⅛	June	101¾	May
Preferred 100		66	66	245	63	July	72	Feb
Chic Rap Trans pr pf A 100		102	103	50	102	May	104½	Feb
Chic Rys part ctfs ser 2 100		3	3	20	¼	Feb	6	June
Chicago Title & Trust 100	608	608	610	50	608	Nov	610	Nov
Club Aluminum Util Co *	35	35	35½	250	33	July	36¾	Sept
Commonwealth Edison 100	167¾	167¾	168	1,473	138	Jan	171	Oct
Consumers Co com 5	7½	7½	7⅝	650	5¾	Apr	8½	Aug
Preferred 100	82	82	82½	290	69¾	Feb	84¾	Oct
Crane Co com 25	47	46⅜	47	496	46⅛	Oct	53	Sept
Preferred 100	119	118	119	80	117	Feb	121	May
Cuneo Press A pref 50		54	54½	117	49¾	May	54½	Oct
Decker (Alf) & Cohn, Inc *		30½	30¾	400	25	Mar	32	Sept
Deere & Co pref 100		123	124	95	106	Jan	124	Nov
Eddy Paper Corp (The) *	35	34½	35	249	20	Apr	35	Oct
El Household Util Corp 10	12¼	12	12¼	1,660	11	Jan	15¾	May
Elec Research Lab Inc *	9	9	9	100	7½	Apr	15	May
Empire G & F Co 7% pf 100	100	99½	100	595	92½	Mar	100¼	Sept
8% preferred 100		107½	108½	1,081	100¼	Mar	111¾	Sept
Evans & Co, Inc, cl A 5	45	43⅜	45½	5,445	38½	Jan	46	Sept
Class "B" 5	44⅞	43½	45¾	5,065	24⅞	Jan	46	Sept
Fair Co (The) com *	32¾	32½	32⅞	275	21½	Mar	35½	Aug
Fitz Simons & Connell Dk & Dredge Co com 20		35	36	375	26½	Apr	36	Nov
Foote Bros (G & M) Co 5	15⅞	15½	16	1,735	12	Jan	16	Oct
General Box Corp pf A 100	37	36	37	102	36	Nov	50	Jan
Preferred B 100	36	36	36	115	36	Nov	45	Jan
Gill Mfg Co 10	2½	2½	3	300	2½	July	5½	Feb
Godchaux Sug, Inc cl "B" *		3½	3½	25	3	Jan	4	Mar
Gossard Co (H W) com *	42	41¼	42	505	31⅝	May	56	Jan
Great Lakes D & D 100	205	193	209½	5,930	140	Mar	209½	Nov
Greif Bros Coop'ge A com *	45	44	46⅜	2,480	35⅞	Sept	46⅜	Nov
Hupp Mot Car Corp com 10		18½	25	1,700	17½	Oct	25	Nov
Illinois Brick Co 25	40	39½	40¾	572	39	Sept	43½	July
Inland Wire & Cable Co 10		27	27¼	125	26⅝	Aug	29½	Otc
Indianapolis P & L 1st pf *		100	100	10	95	Feb	100	Oct
Kellogg Switchb'd com 10	13	13	13¼	985	11⅝	Sept	19½	Mar
Ky Hydro-Elec pref 100	101	99¾	102	516	94¾	Jan	102	Nov
Ky Util Jr cum pf 50		51	51¾	120	50⅛	Apr	52	July
Keystone St & Wire com 100		85	85	32	45	Mar	85	Oct
Preferred 100		97	98	130	88½	Mar	98	Nov
Kraft Cheese Co com 25	52	52	52	100	41	Feb	63	Feb
La Salle Ext Univ com 10	3¾	3½	3¾	1,100	2	Oct	9	Jan
Libby, McNeill & Libby 10		9⅞	10	375	8½	June	11⅝	Aug
McCord Radiator Mfg A *	38	38	38	85	37	Apr	40	Jan
McQuay-Norris Mfg *		20	20	100	16	May	21	Jan
Marvel Carburetor (Ind) 10	49½	46	50	3,450	41	May	51¼	Sept
Mer & Mfrs Sec Co pr pf 100	94	90	94	609	90	Oct	94	Nov
Part preferred 25		18½	18½	60	17	June	31	Jan
Middle West Utilities *	115	112⅞	115½	7,660	108	Apr	117½	Mar
Preferred 100	118	115¼	118½	4,155	110⅜	Jan	118½	Nov
6% preferred *	92½	92	93	2,370	90¾	Oct	94½	Sept
Prior lien preferred 100	126½	125¼	127	1,084	117½	Jan	127	Nov
Midland Steel Prod com *	74	69	76½	1,903	38	Apr	76½	Nov
Midland Util 6% pr lien 100	95	94¾	95	178	92½	May	96	Sept
7% prior lien 100	104	103¾	104½	132	97¾	Jan	107½	Sept
Preferred 6% A 100		90	91¼	125	90	Oct	92½	May
Pref 7% A 100	100½	100	100½	101	96¾	Mar	103½	Sept
Mpls-Honeywell Reg *	33	32¾	33¼	900	32¾	Nov	33¼	Nov
Preferred 100	100½	99⅝	100½	685	99⅝	Nov	100½	Nov
Miss Vall Util pr lien pfd *		96	96	55	96	Sept	97½	Oct
Morgan Lithograph com *	66¾	64½	67	6,220	58	Jan	68¼	Mar
Nat Elec Power A part *	27⅝	26¼	27¾	1,455	22	Sept	28¾	Oct
7% preferred 100		96¼	96¼	45	93½	Jan	99¾	Oct
National Leather com 10	3⅜	3¼	3½	584	2⅝	Apr	4⅝	Jan
National Radiator *		36	36¼	150	36	Oct	39½	Sept
Preferred *		96¼	96¼	300	96½	Oct	98	Sept
National Standard com *	34½	34¼	35	470	30½	Jan	38¼	July
North American Car com *	32½	32½	32½	220	22½	Jan	34	Aug
Nor West Util pr ln pref 100		103⅝	104½	230	95½	Sept	105	Oct
7% preferred 100		98¼	99¼	105	94¼	Mar	101	Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Novadel Process Co com	9	9	9	230	8	June	9¾	Sept
Preferred *		25½	26¼	805	21½	July	27½	Feb
Pick Barth & Co part pf *		21	21	225	19¼	Jan	28	June
Pines Winterfront A com 5	48	48	49¾	875	40	May	55½	Oct
Pub Serv of Nor Ill com *		156	160	112	140⅛	Jan	161½	Oct
Pub Serv of Nor Ill com 100	156	156	160	200	132	Jan	161½	Oct
6% preferred 100		109	109½	115	101½	June	109½	Nov
7% preferred 100	118	118	118	70	112¼	Apr	118	Nov
Q-R-S Music Co com *		40¾	40¾	100	32¾	Jan	43	Aug
Quaker Oats Co com *		240	240	10	175	June	250	Sept
Preferred 100		111	112	87	107	Jan	113	May
Reo Motor Car Co 10	25	24⅛	25¾	14,705	19⅜	Mar	27¼	Oct
Ryan Car Co (The) com 25		8	9½	350	8	Nov	15	May
Sangomo Electric Co *		31	31½	155	29	July	34¼	Sept
Preferred 100		105	106¼	135	100¼	July	107½	Aug
Sears, Roebuck com *	74¼	72	74¾	6,325	52	Jan	79	Oct
So Cities Util class A com *	32½	32½	32½	75	25¼	Jan	33	June
So Colo Pr Elec A com 25		24¾	25	310	24¾	Nov	28	Mar
So'w G & El Co 7% pf 100	99	98¾	99	145	94½	Jan	100	Sept
Southw Pr & Lt pref *		87	89½	600	87	Sept	90	Sept
Stewart-Warner Speedom *	70	68½	72¾	12,570	54¼	Mar	74⅝	Oct
Studebaker Mail Ord com 5	9½	9½	9½	50	5½	June	10½	July
Swift & Company 100	124	122½	124¾	1,065	115¼	May	130	Sept
Swift International 15	26	26	27⅜	15,755	18¼	Mar	27⅝	Oct
Thompson (J R) com 25		59	59⅜	320	40	Apr	60½	Oct
United Biscuit class A *	61½	57½	62	4,422	39½	Jan	62	Nov
United Light & Power—								
Class "A" preferred *		94¼	94¼	60	87	Jan	97¼	June
Class "B" preferred *		54	54	100	50	Jan	57	Sept
Common class A new *		14¾	14¾	20	12¼	Mar	17	June
U S Gypsum 20	104⅛	97¾	104½	11,125	90¼	Aug	110¾	Sept
Preferred 100	123	123	123	130	115	Mar	123	July
Vesta Battery Corp com 10		24	27	170	24	Oct	37	Feb
Wahl Co com *		11½	11¾	115	8¾	Jan	17¼	Jan
Ward (Montgomery) & Co 10	82	80¾	83½	14,565	67	May	85¼	Oct
Class A	118	117	118¼	160	112¼	Mar	118¼	Nov
Warner Gear conv prf A 25	28¼	27¼	28¼	1,100	27¼	Nov	30	Oct
Waukesha Motor Co com *		50	50½	158	34½	Mar	55	Sept
Williams Oil O Mat com *		7½	7¾	335	7	July	16⅝	Feb
Wolff Mfg Corp com *		11½	11½	50	11½	Aug	7	Jan
Wrigley (Wm Jr) Co com *	64½	64	65	2,340	51	Jan	67	Oct
Yates Machines part pfd *	15½	14¾	15	430	14¾	Oct	27¾	May
Yellow Tr&Coach Mfg B 10		27½	27¾	70	25¼	Mar	40	Aug
Yellow Cab Co Inc (Chic) *	44	44¼	45⅞	7,385	37¼	Aug	46⅞	Oct
Bonds—								
Chicago City Ry 5s 1927	84½	84½	84½	$1,000	75	Jan	88¼	June
Ctfs of deposits 1927		83	83½	6,000	81⅜	Aug	88	June
Chic City & Con Rys 5s'27	63¼	63	63¼	56,000	52½	Jan	73¾	June
Chicago Railways 5s 1927	82¼	82¼	84½	3,000	74½	Jan	86¼	Mar
1st M ctf of dep 5s 1927		81¾	82¼	9,000	74⅜	Jan	84½	July
Purchase money 5s 1927	46	46	46	10,000	29	Jan	51½	June
Commonw Edison 5s 1943		106⅛	106⅛	5,000	102½	July	107	Oct
1st M 5s series "A" 1953		105	105	2,000	102⅜	Mar	105	Oct
1st M 4½s ser "D" 1957		99	99	3,000	98¾	Oct	99	Nov
Fed Util (Md) 3-yr 5½s'30		98⅞	98⅞	44,000	98⅞	Nov	98⅞	Nov
Fed Pub Util 1st 6s 1937		100	100	6,000	99	July	100	Nov
Hous G G Co s f g 6½s 1931		107	107⅛	13,000	96	Jan	110⅛	May
Metr W Side El 1st 4s 1938		79	79	2,000	79	Oct	80	Apr
Extension gold 4s 1938		77	78	6,000	75	Jan	78½	Oct
Pub Serv Nor Ill 1st 5sC'66		102¼	102¼	1,000	101⅛	Oct	102¼	Nov
South United Ice 1st 6s A 1947		97¼	97¼	3,000	97¼	Oct	98	May
Swift & Co 1st s f g 5s 1944		102¾	102¾	10,000	101⅜	Jan	102¾	Sept
United Public Serv Co 2-yr 6% G N 1929		99	99½	24,000	99	Aug	99¾	Apr
United Pub Util Co F 1 6% G B "A" 1947		99¼	99¾	11,000	98½	June	101	May
United Pub Util Co 2-yr gold notes 1929		99	99	2,000	96¾	July	99¾	May
Western P & T 2-yr 6s '29		100	100	6,000	100	July	100	July

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 29 to Nov. 4, 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 *	47¾	45¼	47¾	4,735	31¼	Jan	49	Oct
Atlan Coast Line RR 100		182¾	182¾	100	182¾	Nov	182¾	Nov
Balt & Commercial Bk 100		153	153	28	137½	July	153	Sept
Baltimore Trust Co 50	163½	162½	163½	155	129½	Feb	169	Oct
Baltimore Tube pref 100		30	31	35	22	Sept	36½	Jan
Boston Sand & Gravel 100		76	78½	25	72	Mar	81	Sept
Central Fire Ins 10		34	34½	42	26	Jan	37	Feb
Central Teresa Sug com 10	5c	1c	5c	8,000	1c	Nov	5c	Nov
Preferred 10		3c	3c	200	3c	Nov	90c	Feb
Century Trust 50	240	224	245	591	170	Jan	245	Nov
Ches & Po Tel of Balt pf 100	116½	116	117	42	115	Jan	118	Sept
Citizens National Bank 10	52	52	52½	180	49	Jan	59½	Sept
Commercial Credit *	19¾	19	19¾	302	14⅛	June	29	Feb
Preferred 25		22½	22½	38	19¼	June	23¼	Sept
Preferred B 25	23½	23	23½	81	18⅞	June	23½	Sept
Consol Gas E L & Pow *	68	67	69	628	51	Jan	71	Oct
8% preferred ser A 100		127½	128	99	127	June	130⅛	Aug
7% preferred ser B 100	114	113	114	79	112½	Mar	117	Aug
6½% pref ser C 100	112	111½	113	53	110⅝	May	114¾	Aug
6% preferred ser D 100		111½	111½	100	111½	Nov	111½	Nov
Consolidation Coal 100	30	30	30¾	1,467	29⅞	July	36½	June
Continental Trust 100	370	345	370	510	240	Mar	370	Nov
Crook (J W) pref		51	51	27	50	July	52	Oct
Eastern Rolling Mill *	22	20½	23	553	20½	Nov	33	May
Equitable Trust Co 25	100	98¼	104¼	245	71	Feb	115	Sept
Farmers & Merch Bank		75	75	50	75	Sept	75	Sept
Fidelity & Deposit 50	241	234	241	273	135½	Jan	278	Sept
Finance Service com A 10	16¾	16¾	16¾	49	16¼	Oct	18¼	Jan
Houston Oil pref v t c 100	96½	95½	96½	91	86	Jan	99¼	June
Hurst (J E) & Co 1st pf 100		69	69	50	65	Aug	70	Feb
Mfrs Finance com v t 25		27	27¼	96	25	July	44	Jan
First preferred 25		21	21	30	18	Sept	22½	Sept
Second preferred 25		21	21	382	16½	Apr	22	Jan
Trust preferred		19	19	30	17	Apr	21¾	Feb
Maryland Casualty Co 25	159½	152	159½	599	98	Jan	171	Sept
Merch & Miners Transp *	46	46	46½	75	37½	Apr	48	Aug
Merchants Nat Bank 10	31¾	31¼	32¼	457	26¼	Mar	33½	Oct
Monon W Penn P S pf 25		25½	25⅞	104	23½	Mar	26½	Aug
Mortgage Security com *	16	15	16	106	15	Oct	18	Oct
First preferred 50	80	80	80	10	80	Oct	82½	Oct
Second preferred 100	75	75	75	10	71	Sept	80	Oct
Mt V-Woodb Mills v t 100		20⅞	21	187	15¾	May	22	Aug
Nat Bank of Baltimore 100		298	298	2	260	Jan	300	Aug
New Amsterd'm Cas Co 10	68½	67¼	68½	785	52½	Jan	76	Sept
Northern Central Ry 50		86⅛	76⅛	8	81	Jan	86⅛	Nov
Old Town Nat Bank 10	6	6	6½	521	6½	Sept	12½	Jan
Penna Water & Power *	67	67	67	221	47¼	June	73¼	Oct
Public Service Bldg pf 100		109¼	109¼	4	106	Apr	109¼	Nov
Roland Park Homeland *		25	25	3	25	Nov	25	Nov
First preferred 100		101½	101½	12	100⅜	Jan	101½	Nov
Silica Gel Corp com v t *	16¾	16¾	17	230	15	Jan	20¼	Sept
Un Porto Rican Sug com *		39½	40	381	36½	May	51	Sept
Preferred *		50¾	51	120	49	Jan	51	Sept
Union Trust Co 50		310	310	66	240	Feb	310	Sept
United Rys & Electric 50	17½	16	17½	515	16	Oct	24	June
U S Fidelity & Guar 50	350	342	350	333	205	Feb	366	Sept
Wash Balt & Annap pref 50		17	17	53	17	Sept	24¾	Feb
West Md Dairy Inc com *		52	52	5	47	Oct	53¼	June
Prior preferred 50	52	52½	52½	25	50	Feb	53¼	June

Rights—	Friday Last Sale Price.	Week's Rang of Prices. Low.	High.	Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
National Marine Bank	76	76	76	37	65	Feb	77	Sept
New Amsterdam Casualty	------	2⅛	2⅜	3,479	2⅛	Oct	3⅛	Oct
Atlantic Coast Line	50	49⅞	50	353	49⅞	Nov	50	Nov
Bonds—								
Baltimore City 4s P L 1951	------	101¼	101¼	$2,000	101	Oct	101¼	Oct
4s Cond 1958	------	101¼	101¼	1,000	98¼	Jan	101⅝	May
4s Au Imp 1951	------	101	101	600	99	Feb	101⅝	May
4s 1961	101	101	101	1,500	99	June	101¾	Sept
4s 1962	101⅛	101⅛	101⅛	5,000	101	Oct	101¼	Oct
3½s 1980	89½	89½	89½	1,000	86¼	Feb	90½	June
Balt Sparr P & C 4½s 1953	------	90¾	90¾	2,000	87	Jan	92⅝	May
Balt Traction 1st 5s 1929	100½	100	100½	4,200	99¼	Apr	100½	Nov
Black & Decker 6½s 1937	104	104	104½	3,000	99	May	115	Oct
Carolina Central 4s 1949	------	86½	86½	1,000	84¼	Mar	86½	May
Central Ry cons 5s 1932	------	100	100	1,000	99¾	Jan	100½	Sept
Exten & impt 5s 1932	------	100	100	1,000	100	Oct	100	Oct
Comm'l Credit 5½s 1935	94½	94½	94½	2,000	92	Aug	94½	June
Consol G E L&P 4s½ 1935	------	100⅜	100⅜	1,000	98½	Jan	100⅝	Sept
1st ref 6s ser A 1949	------	107½	107¾	2,000	107¼	Aug	107¾	May
Consol Coal ref 4½s 1934	------	94⅛	94⅛	1,000	92¼	Apr	94½	Oct
Elkhorn Coal Corp 6½s '31	97¾	97¾	97¾	4,000	97¾	Nov	100½	June
Fairmont Coal 1st 5s 1931	------	98⅞	98⅞	2,000	98⅝	July	98⅞	Nov
Georgia & Ala cons 5s 1945	------	100	100	1,000	99¼	Jan	100	Sept
Ga Car & Nor 1st 5s 1929	------	100⅛	100⅛	3,000	99¾	Jan	100½	Feb
Houston Oil 6½% notes '35	------	103½	103½	2,000	103	Feb	104	Feb
Islands Edis 6½s 1931	101¼	102	102	1,000	102	Oct	102¼	Oct
Lake Roland El gu 5s 1942	------	100½	100½	1,000	100	Apr	100½	Oct
Md Electric Ry 1st 5s 1931	99⅜	99⅜	99⅜	2,000	97	Feb	99⅞	Aug
United Ry & E 1st 4s 1949	72	71½	72	38,000	70¼	Jan	79⅛	May
Income 4s 1949	50⅜	50⅛	52	15,000	51	Jan	60	Apr
Funding 5s 1936	79	78	79	10,100	75¾	Jan	84	May
6% notes 1930	99	99	99	6,000	99	Oct	100½	June
1st 6s 1949	96	96	96½	7,000	96	Oct	101½	June
Wash Balt & Annap 5s 1941	------	87	87½	18,000	65	June	90¼	May
West Md Dairy 6s 1946	105	105	105	1,000	100¾	Jan	105	Oct
Wil & Weldon gen 5s 1935	------	103⅜	103⅜	3,000	100¾	Jan	104	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 29 to Nov. 4, 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 *	15¼	15	15¼	520	10	May	18¼	Oct
Alliance Insurance 10	------	62½	64	550	48	Feb	68	Oct
American Stores *	62¾	62¼	63⅜	3,502	62¼	Oct	73½	Jan
Bank of N A Trust 100	------	448	448	5	410	Oct	450	Oct
Bellefonte Central	------	15	16	364	15	Nov	16	Nov
Bell Tel Co of Pa pref 100	115½	115⅛	115½	282	112½	Jan	115¾	Sept
Cambria Iron 50	------	41½	41½	100	40⅛	Mar	42	Mar
Consol Traction of N J 100	56	54¾	56	262	35½	June	64½	May
Cramp Ship & Eng	1¾	1¾	1¾	100	1½	July	5¾	June
East Shore G &E 8% pf 25	------	29⅛	29¼	171	26	Jan	29½	----
Electric Storage Batt'y 100	------	70⅜	71	113	63½	May	79½	Jan
Fire Association 10	64	64	64	20	51	Mar	67	Oct
Horn & Hard't (Phila) com *	215	215	215	10	208	May	261	Jan
Horn & Hard't (N Y) com *	------	53	54	160	50¼	Apr	56½	June
Insurance Co of N A 10	76⅞	73½	77⅛	3,736	51½	Jan	79	Oct
Lake Superior Corp 100	------	2½	2⅞	1,560	1¼	Jan	3¼	July
Lehigh Coal & Nav 50	105½	105½	106	500	105	Oct	119⅝	Jan
Lehigh Pow Sec Corp com *	21	19⅛	21⅛	14,500	15⅜	Jan	21⅝	Oct
Lit Brothers 10	25¼	25⅛	25¾	1,800	23	May	28⅞	Oct
Mark (Louis) Shoes Inc *	------	19¼	19⅞	1,250	12½	May	21	June
Minehill & Schuyl Hav 50	------	56⅝	56⅝	44	53	Mar	57	Oct
Northern Central Ry 50	------	86½	86½	15	81¼	Mar	87	Oct
North Ohio Power Co	------	16	16⅛	1,200	15⅞	Oct	16½	Oct
Penn Cent L & P cum pf *	79	79	80	1,045	75¼	Aug	80	Oct
Pennsylvania RR 50	------	64	65	8,200	59¾	Jan	68¾	Jan
Pennsylvania Salt Mfg 50	89	87¾	89	506	74½	Aug	92	Sept
Phila Co (Pitts) 5% pf 50	------	46¼	46¼	5	40½	Jan	46⅞	Oct
6% preferred 50	------	52½	52½	25	49½	Jan	54	Sept
Phila Dairy Prod pref	93	93	93	106	90	Sept	93	June
Phila Electric of Pa 25	53⅜	52⅝	54	12,200	46½	Feb	58¼	Sept
Phila Elec Pow rects 25	20⅜	20	20⅜	1,094	9	Jan	20¾	Sept
Phila Rapid Transit 50	53½	53⅛	53½	370	52	Apr	55¾	June
7% preferred 50	50	50	50¼	738	50	June	52½	June
Philadelphia Traction 50	------	56¼	56⅞	336	53	Mar	69	Mar
Phila & Western Ry 50	10½	10¼	10½	70	10⅛	Oct	15½	May
Preferred 50	------	34	34	50	33	Aug	39	May
Shreve El Dorado Pipe L 25	21¼	16¾	21½	4,276	16	Oct	24⅞	Jan
Scott Paper Co pref 100	101	101	101	11	97⅞	Feb	102	Oct
Stanely Co of America *	60	55⅛	60⅜	19,811	55⅛	Oct	90¾	Feb
Tono-Belmont Devel 1	------	1⅛	1⅛	250	1	Aug	2¾	Mar
Tonopah Mining 1	1⅞	1⅞	2⅛	9,075	1	Sept	2⅞	Apr
Union Traction 50	38	37⅝	38	680	36	Jan	39½	Mar
United Gas Impt 50	108½	106¾	108⅝	5,767	89½	Feb	118½	Sept
Victory Park Land Imp 10	------	4⅞	4⅞	100	4⅞	Nov	5½	Apr
Victor Talking Mach com *	------	38⅝	42⅛	8,300	32⅛	July	42⅛	Nov
6% cumul pref *	------	92⅜	93¼	535	87½	Jan	96¾	Apr
7% cumul pref *	------	97½	97½	15	96⅝	Aug	100¼	Apr
West Jersey & Sea Sh RR 50	------	41¼	41¼	30	40	Jan	47¼	Mar
York Railways pref 50	------	41⅞	41⅞	40	37½	Mar	42½	Aug
Bonds—								
Amer Gas & Elec 5s 2007	99¾	99½	99¾	3,100	95	Feb	101½	June
Consol Trac N J 1st 5s 1932	85⅝	85½	85⅝	$5,000	62	Jan	89	May
Elec & Peoples tr ctfs 4s '45	------	57¼	58½	20,000	54	Jan	69	May
Equitable Gas 5s	104¾	104¾	104¾	1,000	104¾	Nov	104¾	Nov
Keystone Telep 1st 5s 1935	------	96½	97¼	13,000	93	Feb	98	Oct
Lake Superior 5s 1929	9½	8½	9½	17,000	5	May	11	Sept
Lehigh Val Coal 1st 5s 1933	------	102	102	4,000	99	Jan	102	Nov
Peoples Pass tr ctfs 4s 1943	------	63	63¼	4,000	62	Aug	71	Jan
Phil Balt & Wash 1st 4s48	------	98	98	1,000	97½	June	98	Oct
Phila Co cons & coll tr 5s'51	102	101½	102	3,000	100	Mar	102	Nov
Stpd s f & red 5s 1951	------	101½	101¾	7,000	79¼	Jan	102¼	Mar
Phila El(Pa) 1st in&ref 5s'60	------	105	105	1,000	103	Jan	106¾	Sept
1st 5s 1966	107¾	107½	108	21,300	103	Jan	109	Oct
1st lien & ref 5½s 1947	------	107½	107½	1,000	103½	Feb	107¾	Oct
1st lien & ref 5½s 1953	107	107	107¼	5,000	105	May	107¾	Sept
1st lien & ref 6s 1941	107¾	107	107½	9,500	106¼	June	108½	Aug
1st 4½s 1967	98⅞	98¾	99	57,000	98¾	Oct	99¼	Oct
Phila Elec Pow Co 5½s'72	105⅞	105⅞	105⅞	26,000	103	Jan	106	Sept
Phila & Reading—								
Reading Term deb 5s '41	105⅝	105¾	105¾	5,000	104⅛	Feb	106	July
United Rys&El(Balt) 4s '49	------	65	65	3,000	63	Jan	79	Mar
York Railways 1st 5s 1937	------	97½	97½	2,000	93½	June	97½	Nov

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange October 29 to November 4, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Multigraph com *	------	26½	27¾	792	19¾	Apr	28¾	Oct
Allen Industries *	------	13¾	15	265	10	Aug	16½	Oct
Preferred *	32½	31	32½	275	30¼	Sept	34	Oct
Bessemer Limest&Cem cm *	36½	35¼	36½	352	31½	Aug	38½	Oct
Bond Stores "A" 20	------	1½	2	230	1½	Apr	2¼	Feb
"B" *	------	⅝	⅝	100	⅜	May	1½	Jan
Stocks (Continued) Par								
Buckeye Incubator com *	------	49	49	75	43	Jan	53	Apr
Bulkley Building pref 100	41¾	39	42	1,629	35	Apr	42	Sep
Clark, Fred G 10	------	2	2	355	2	Oct	3⅝	May
Central Alloy Steel com *	------	25¾	25¾	20	25¾	Oct	30	June
Preferred 100	108	107¼	108	96	106½	Feb	109¾	June
City Ice & Fuel com *	32⅝	31½	32¾	475	23⅛	Jan	34	Aug
Clev Bldrs Sup & Br cm *	------	30	30	100	24½	Mar	33¼	June
Cleve Elect Illum com 100	340	335	340	24	297	May	340	Nov
Preferred 100	111¾	111¼	111¾	144	108	Feb	111¾	Sept
Cleveland Railway com 100	105⅝	105½	105¾	577	96¼	Jan	105¾	Oct
Securities P L pref 10	------	1½	1½	250	1⅛	Sept	1¾	Mar
Clev Secu Stone com *	------	66	66	5	47	May	67	June
Cleveland Trust 100	------	339	340	23	300	June	355	Oct
Cleve Union stk yds com 100	------	108	108	15	106	May	110	Oct
Dow Chemical pref 100	------	104	104	43	100	Feb	106½	Mar
Elec Controller & Mfg cm *	55	54	55	67	53	Oct	67¾	June
Faultless Rubber com *	38	38	38½	135	35¾	Mar	45	June
Fed Knitting Mills com *	31	31	31½	230	28	Sept	32½	Nov
Firestone T & R com 10	------	148	154	105	107	Jan	165	Sept
6% preferred 100	107	107	107	20	101½	Jan	107½	Oct
7% preferred 100	106⅛	106⅛	107¾	252	99	Feb	107¾	Oct
Foote-Burt pref 100	85	85	85	55	35	Jan	95	Oct
Gen Tire & Rub pref 100	------	104	104	50	102½	Jan	104	Nov
Goodyear Tire & Rb pf 100	117¼	115½	117¼	23	100	Feb	122	Sept
1st preferred 100	94¼	93	94¼	74	93	Nov	94½	Oct
Grasselli Chemical pref 100	106	106	106½	160	102½	Apr	109	Sept
Great Lakes Tow com 100	------	87½	88	80	75½	Jan	95	Apr
Preferred 100	------	107	107	10	100¼	Jan	107	Oct
Greif Bros Co-operage cm *	------	44	45¾	252	36⅛	Sept	45¾	Nov
Guardian Trust 100	------	390	390	5	260	Jan	410	Oct
Halle Bros pref 100	------	104	104	23	99½	Apr	104	Nov
Harbauer com *	------	15	15¼	35	12½	Jan	15¼	Nov
Harris-Seybold-Potter cm *	29	28	29	300	28	Aug	30¼	Feb
Higbee 1st pref 100	------	106	106	15	102⅞	July	106	Nov
India Tire & Rub com *	18	18	18	100	17	Oct	31½	Jan
Industrial Rayon "A" *	------	13	14	1,250	44	Jan	14	Nov
Jaeger Machine com *	------	29½	29½	180	27½	Feb	32½	May
Kaynee, pref 100	------	180	180½	165	132½	Feb	185	Oct
Lake Erie Bolt & Nut cm *	15½	15½	15½	100	12	Mar	17	May
Metro Paving Brick com *	------	28	30	809	22	Jan	30¼	July
Preferred 100	------	105	105½	33	101¾	Mar	105½	Nov
Miller Rubber com *	24	24	24½	150	24	Nov	35	Apr
Preferred 100	95	95	99⅝	220	95	Nov	106	Feb
National Refining com 25	------	34	34	13	34	Oct	41¼	Jan
Preferred 100	------	130½	130½	13	130	Mar	134	June
National Tile com *	------	33	33	780	33	June	38	Aug
Nineteen Hundred Washer Common	------	28	28	65	25	Apr	29	Oct
North Ohio P&L 6% pf 100	------	87	87	113	79¼	Apr	87	Nov
Ohio Confection *	------	27	27	285	25¼	Sept	28	Sept
Ohio Bell Tele pref 100	------	111	111¼	107	105¾	June	114	Mar
Ohio Brass "B" *	98	98	99	400	76	Jan	99⅞	Otc
Ohio Seamless Tube com *	------	38½	38½	45	25	June	38½	Oct
Packard Elec *	43¼	43	44	210	35	Aug	45	Oct
Paragon Refining com 25	------	8¼	8¼	25	6	Apr	9¼	July
Preferred 100	------	94	95	140	66	May	95	Nov
Richman Bros com *	264	259	266½	583	142⅞	Mar	290	Sept
Rubber Svc Labs *	------	48	48	25	30½	June	48	Oct
Seiberling Rubber com *	31⅞	31¾	33¾	635	21	Jan	38⅞	Sept
Sherwin-Williams com 25	60½	60½	61½	125	44	Feb	61¾	Oct
Smallwood Stone com *	------	32	32	150	30	Apr	35½	June
Stand Textile Prod com 100	------	14	14	,200	7	Feb	17½	Oct
A preferred 100	------	62	65	200	25	Feb	74	Oct
B preferred 100	------	33½	33½	100	12	May	39½	Oct
Stearns Motor com *	------	4	4	200	3½	Aug	8½	Jan
Steel and Tubes 25	------	50	50	10	49¾	Apr	55	Feb
Telling-Belle Vernon com *	------	43	44	905	36	Mar	49	Sept
Thompson Prod com 100	25	25	25½	592	20¼	July	27⅛	Sept
Trumbull Steel com *	10½	9¼	10½	374	9¼	Nov	14	Aug
Preferred 100	72	72	75¼	114	72	Nov	90	May
Union Metal Manfg com *	------	46	47	125	40	Apr	47	Sept
Union Mortgage com 100	------	25	26	115	25	Sept	61½	Mar
1st preferred 100	------	50	57	32	50	Nov	85	Jan
2nd preferred 100	------	43½	45	64	43½	Nov	82	Mar
Union Trust 100	270	270	275	58	218	Jan	290	Aug
Wellman-Seaver-Morgan Preferred 100	------	85	85¾	65	84	May	98	Feb
Youngstown Sh & Tu pf 100	------	107	107½	36	106½	July	111	May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Oct. 29 to Nov. 4, 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 Laund Mach com 25	105¾	104½	106½	394	99½	July	108	July
American Products pref *	------	24½	25	57	21¾	Jan	27½	Aug
Amer Rolling Mill com 25	81	75½	83	5,164	44	Jan	72	July
Preferred 100	113	112⅞	113	234	110⅜	May	114	June
Amer Thermos Bottle A *	13½	13½	13½	3	7	Jan	14⅝	Oct
Preferred 50	------	42	43	505	34	May	43	Nov
Baldwin new pref 100	------	110	110	30	106½	Jan	110	Sept
Buckeye Incubator *	49⅛	48½	50	875	44	Jan	53	Apr
Burger Bros *	------	12½	12½	50	12	Sept	22	Feb
Preferred 50	------	56	56	50	50½	Jan	40¼	Sept
Byers common	------	41¼	41¼	183	38¾	July	40½	Sept
Carey (Philip) pref 100	------	224	224	1	113½	Jan	125	July
Champ Coat Paper warr'ts	------	3	3	18	3	Oct	3	Oct
Champ Fibre pref 100	------	110	110	5	103	Jan	110	Nov
Churngold Corp *	------	37½	37½	25	34½	Jan	45	Mar
Cin Car Co 50	26⅝	26¼	26⅝	944	21½	Feb	26¾	Apr
Cin Gas & Elec 100	99⅝	99	99¾	544	96¼	Jan	100½	Sept
C N & C Lt & Tr com 100	------	98½	98½	46	91	Mar	99	May
Preferred 100	------	74	74	20	70	Mar	78	May
Cin Street Ry 50	46¾	45¾	47	893	40¼	Jan	48½	Sept
Cin & Sub Tel 50	110½	110½	115	147	90¼	Jan	116½	Oct
City Ice & Fuel *	32½	31¾	32¼	168	22⅞	Jan	33¼	July
Coca Cola A *	32	32	32	100	22⅞	----	33¼	July
Col Ry Pr 1st pref 100	------	105½	105½	38	96	Jan	105¾	Oct
B preferred 100	------	102½	103	20	96	Jan	103	Nov
Cooper Corp new pref 100	100	100	100	5	99¾	Oct	103	May
Crown Overall pref 100	------	101½	101½	25	100	Oct	103	Jan
Douglas (John) pref 100	------	109	109	5	108½	Oct	109	Feb
Dow Drug common 100	40⅛	40⅛	40¼	1,175	33⅛	Sept	42	Oct
Preferred 100	------	125	125	8	112	Oct	125	May
Eagle-Picher Lead com 20	24⅞	24¾	25	2,091	24	Oct	31	May
First National 100	357¼	357	359	160	302½	Jan	360	Oct
Fleischman pref 100	------	125	125	22	------		------	
Formica Insulation *	------	22	22¾	80	19	Jan	24¼	July
Gibson Art common *	------	41¼	41⅝	404	39⅛	July	44	Feb
Gruen Watch common *	54½	54½	55	55	44¼	Feb	56½	June
Preferred 100	------	113½	114½	70	99½	Jan	116	Apr
Hobart Mfg *	40½	39¼	40½	1,308	26⅛	July	40½	Nov
Jaeger Machine *	------	30	30	15	27½	Apr	33	Aug
Johnston Paint pref 100	------	100	100	30	99½	Feb	102½	May
Kemper Thomas com 20	------	59	59	10	48	Jan	57	Nov
Kodel Radio A *	74¾	70	74⅞	1,846	9½	Jan	75	Oct
Preferred 20	------	70	71½	109	20¼	Jan	75	Oct
Kroger common 10	135⅝	134	141½	3,523	118	June	142	Oct
Lunkenheimer *	27¾	27¾	27¾	174	26¼	Apr	30	Apr
Nash (A) 100	------	105	105	7	100	Jan	125	Mar
Mead common *	61	60¾	61	90	61	Sept	62	Oct
National Pump	38	38	38⅝	290	38	Nov	41¼	Sept
Ohio Bell Tel pref 100	111	110¾	111	72	106½	June	114	May
Paragon Refining com 25	8⅜	8⅜	8⅜	62	6	Apr	9½	July
Preferred 100	95	95	95	12	65	Jan	95	Nov

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Procter & Gamble com..20	225	220¾	225	465	177	Feb	204	May
Pure Oil 6% pref......100	99	98¾	99	212	99	Jan	101	June
Putman Candy com......*	15	15	15	20	13½	Sept	20	Jan
Rapid Elec	27½	27¼	27½	115	25	Sept	26¾	Oct
U S Playing Card.......10	118	117	122	236	85	Jan	122	Nov
U S Print & Litho com.100	69½	69	69½	25	55	Jan	78½	May
Vulcan Last com.......100	44½	40¼	43	208	31	Aug	41	Sept
Whitaker Paper com.....*	------	59¾	59¾	27	51	Jan	65	Mar
Preferred.............100	------	100	100	3	100	Nov	101	Sept
Wurlitzer 7% pref.....100	------	118	118	2	115	Sept	109	July
Bonds								
Procter & Gamble 4½s....	------	98⅝	98⅝	$5,000				

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct. 29 to Nov. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank—								
Boatmen's Bank.......100	------	165	168	16	150	Mar	169	Oct
First National Bank....100	------	315	317	25	251	Jan	320	Oct
Nat Bk of Commerce...100	------	160	162½	42	150	July	169	Oct
United States Bank....100	125	119	125	166	112½	Oct	125	Nov
Trust Company—								
American Trust.......100	167	167	167	2	163½	Mar	167	Nov
Mercantile Trust......100	502	457	504	576	427	July	504	Nov
Mississippi Val Trust..100	------	300	301	26	285	June	301	Sept
St Louis Union Trust..100	------	450	450	1	370	July	450	Nov
Street Railway—								
St Louis Public Service...*	30	29	30	731	18¾	Mar	30⅞	Oct
Miscellaneous—								
Aloe common..........20	35	35	35½	75	32	Feb	37	May
Preferred...........100	102	102	102½	51	100¼	Mar	104	July
Baer Stern & Coh 1st pf 100	------	99¼	99½	138	94½	Aug	99½	Nov
Best Clymer Co..........*	26	26	27	80	20	May	41	Jan
Boyd-Welsh Shoe.........*	39¾	39¾	39¾	20	37	May	42	Feb
Brown Shoe com........100	43½	43½	47¾	1,685	31½	Mar	47¾	Nov
Burkart preference......*	------	23	24	40	23	Nov	26	Sept
Certain-teed Prod 2d pf 100	------	100	100	10	97	Oct	101	Jan
Century Electric Co....100	------	135	135	13	114	May	162	Oct
E L Bruce com...........*	------	34½	35	132	34	Aug	36	Jan
Preferred.............100	------	97	97	45	97	Nov	97½	Jan
Ely & Walker DG com...25	------	32	32½	110	30½	July	38¾	Apr
1st preferred.........100	------	113	113	10	111	Feb	116	May
2d preferred..........100	------	90	90	5	87	July	92	May
Elder com...............*	20½	20¼	20½	44	18	Oct	20½	Oct
class A...............100	------	70	72	75	62¾	Aug	72	Nov
Hamilton-Brown Shoe...25	30	30	31	450	30	Nov	40	Mar
Huttig S & D pref.....100	------	95½	95½	20	95½	Nov	101½	Feb
Hydr Press Brick com..100	------	4¾	4¾	75	4	May	7	Jan
Preferred.............100	------	75½	76	70	69	May	82	Sept
Independent Packing com *	------	21½	21½	3	20	May	25	Feb
Preferred.............100	------	109	109	3	108	Oct	110	Oct
International Shoe com..*	------	232	238	244	158	Feb	241	Oct
Common w i.............*	59	58	60	2,539	57⅝	Oct	61	Oct
Preferred.............100	------	109½	110	22	108	Feb	111	Aug
Laclede Gas Light pref.100	------	100	100	1	96	Jan	140	May
Mo-Ills Stores com......*	------	15½	15½	165	13	Aug	16⅜	Sept
Mo Portland Cement....25	39	39	39	173	37½	Sept	54	Apr
40% paid..............25	------	38	38	24	37	Sept	41¼	Oct
Moloney Electric pref..100	------	99	99	25	98¾	Oct	102½	Mar
Nat Candy com...........*	21¼	21	22¾	335	21	Nov	23	Oct
Pedigo-Weber Shoe.......*	36	35½	36	310	35	Sept	37½	July
Polar Wave I & F Co.....*	------	32	32	1,246	29⅜	Aug	34	Apr
Rice-Stix Dr. Goods com.*	------	22	22	300	19½	June	24¼	Sept
1st preferred.........100	112	111½	112	130	105½	Jan	112	Nov
2d preferred..........100	------	103	103	10	99	July	103	Nov
Schoeneman J pref....100	99	99	99	50	99	Nov	100	Oct

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Scruggs V-B D G com...25	16	15	16¼	231	15	Oct	22¼	Feb
1st preferred.........100	------	74	74	5	72	Oct	84	Mar
Scullin Steel pref......*	31	31	32½	86	31½	Oct	39	Mar
Sheffield Steel com.....*	------	29¼	29⅝	70	25½	Feb	30¼	Oct
Sou Acid & Sulphur com.*	------	44	44	20	36	July	41	Sept
Southw Bell Tel pref...100	117¾	117⅛	118	154	114¾	Mar	119	June
St L Amusement A.......*	------	39	40	150	39	Oct	46	Mar
St Louis Car pref......100	------	98	98	18	96	Jan	102	Apr
Stix Baer & Fuller......*	29	29¼	29¾	100	26	Aug	31¾	Jan
Wagner Electric com.....*	31½	31	31½	100	18½	Jan	39¾	May
Preferred.............100	------	85	85	35	68	Feb	90	June
Waltke com..............*	------	75	77½	245	51½	Jan	86⅛	Mar
Preferred.............100	------	112¾	113	20	111	Sept	113	Nov
Mining—								
Granite Bi-Metallic....10	------	30c	30c	1,000	30c	Nov	35c	July
Street Ry. Bonds—								
East St L & Sub Co 5s.1932	------	94	94	3,000	86¼	Jan	94¼	Oct
St L & Sub Ry gen Mtge 5s C-D.......1923	------	86½	86½	15,000	80	Feb	88	Sept
Miscellaneous Bonds—								
Houston Oil 6½s.....1935	------	103¼	103¼	2,000	103	Jan	104	July
Scullin Steel 6s......1941	99	99	99	1,000	98½	Sept	101	Apr
Wagner Elec Mfg 7s..serial	------	101	101	1,000	98½	Jan	102	Sept

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, October 29 to November 4, 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,com100	20	20	21	674	20	Oct	52	Jan
Preferred.............100	------	54	54	225	54	Nov	80	Jan
Am Wind Gl Co, pref.100	99	99	99½	100	99	Nov	109	Jan
Ark Nat Gas, com......10	8¾	8½	8⅞	3,908	6⅞	Apr	9⅞	July
Bank of Pittsb (N A)..50	190	190	190	76	175	Jan	200	Feb
Blaw-Knox Co..........25	------	95	95	260	70	June	96¾	Oct
Byers (A M) Co, pref..100	------	110	110	30	106¼	Jan	111⅛	Oct
Carnegie Metals Co....10	------	12	12	70	11	Sept	14⅜	Sept
Colonial Trust Co.....100	------	255	258	100	252	May	260	Jan
Columbia Gas & Elec, com*	------	88	88	50	83⅛	Feb	98⅛	June
Dixie Gas & Util, pref.100	------	85	85	225	84¾	Aug	85	July
First National Bank...100	------	305	305	1	290	June	312	Sept
Harb-Walk Ref, com...100	------	175	175	25	131	Mar	175	Oct
Preferred.............100	------	112	112½	30	105½	Jan	112½	Nov
Houston Gulf Gas.......*	------	9¾	9¾	15	6	Feb	12¼	Apr
Lone Star Gas.........25	54	54	54¾	7,186	37¼	Jan	55¾	Oct
May Drug Stores Corp..*	------	19	19½	150	17½	July	21⅛	Aug
Nat Fireproofing, pref.100	------	20	20¼	105	19⅞	Oct	30¼	Mar
Penn Federal, com......*	------	7¼	7¾	845	5	June	8	Sept
Pittsburgh Brew, pref..50	------	9	9	20	9	Sept	11⅞	Jan
Pittsburgh Coal, pref..100	------	89	89	100	71	Jan	97½	Sept
Pittsburgh Oil & Gas....5	------	3¼	3¼	190	3	July	3⅞	Feb
Pittsburgh Plate Glass.100	------	210	215	105	200	Oct	270	Jan
Pittsb Screw & Bolt Corp *	50	50	50	20	33	June	56⅞	Sept
Pittsb Steel Fdry, pref.100	------	83½	83½	47	80	Jan	83½	Oct
Salt Creek Consol Oil...10	------	6⅛	6⅛	100	5½	Oct	8	Feb
San Toy Mining..........1	------	6c	6c	500	4c	Apr	7c	Jan
Stand Sanitary Mfg,com 25	104	102	104	2,369	78½	June	106	Oct
Tidal-Osage Oil.......100	21¼	21¼	21¼	10	17	Apr	26½	Mar
Union Steel Casting, com *	------	32	33	90	32	Nov	40	Apr
Preferred.............100	------	106	106	25	102¾	Jan	106	Apr
United States Glass Co.25	------	17	17¾	660	11	Sept	17¾	Nov
West Air Brake, new.....	44¼	40½	44¼	1,016	40¼	Oct	49⅛	Sept
West Pa Rys, pref.....100	------	100¾	101	140	97½	Mar	101	May
Witherow Steel, com.....*	------	11¼	11½	210	8	Aug	11½	Nov
Preferred.............100	------	71	71	100	69	June	71	Jan
Bonds—								
Indep Brewing 6s....1955	------	70	70	$4,000	70	Nov	75¼	Jan
Pittsburgh Brewing 6s 1949	------	99	99	17,000	95½	Feb	99¾	Aug

* 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. 29) and ending the present Friday (Nov. 4). It is compiled entirely from the daily reports of the Curb Market itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Nov. 4. 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 cl A....*	------	14	14	100	8	Feb	14½	Oct
Class B.................*	------	11	11¼	500	3¾	Apr	12½	Oct
Ala Great South, ord...50	156	156	156	100	123	May	160	Sept
Preferred..............50	155	154	155¼	180	124¾	Feb	158½	Sept
Alliance Insurance Co..10	------	63¼	63½	50	61	Sept	65¼	Oct
Allied Pack prior pref..100	------	5¾	6	300	2	Mar	13	Jan
Allison Drug, Store class A*	20⅜	19½	20⅜	1,500	19½	Nov	20⅜	Nov
Class B.................*	15⅜	15¼	15½	900	15	Oct	15½	Nov
Aluminum Co com.........*	------	96½	97	200	67⅞	May	105½	Sept
Preferred.............100	104⅜	104¼	104⅜	900	101½	Mar	104⅞	Oct
American Arch Co......100	------	62⅛	63	650	59	Sept	111¼	Apr
Amer Bakeries class A...*	47½	47¼	47½	400	47¼	Oct	50	Sept
Am Brown Boveri El Corp								
Founders shares.........*	------	7	7	500	5	Aug	21	Jan
Founders shares v t c...*	7	7	8⅛	1,100	5	Aug	21	Jan
Amer Chain Co com.......*	------	43	44	400	40¾	July	48½	Sept
Amer Cigar Co com.....100	------	126¼	126¼	25	115	Apr	126¼	Nov
Amer Cyanamid pref...100	90¾	90	90¾	130	84	June	95	Sept
Amer Dept Stores Corp...*	12	12	12⅝	2,000	12	Sept	14¾	Sept
American Hawaiian SS..10	14½	13⅛	14½	1,700	9	Jan	20⅜	May
Amer Laundry Mach com *	------	105½	105½	100	102	Aug	131	July
Amer Mfg Co com.......100	------	87	89	125	79	July	92½	Sept
Amer Prod Co, partic pref.	24	24	24	100	24	Nov	24	Nov
Amer Rayon Products....*	13⅞	13	14⅝	5,700	3½	Mar	18¼	Jan
Amer Rolling Mill com..25	82¼	75⅞	84	22,700	44¾	Feb	84	Nov
Am Solvents & Chem v t c *	------	8	8¼	200	6	Oct	10	Oct
Conv partic preferred...*	------	20⅝	21½	900	11	May	24½	Sept
American Thread pref.....5	3 7-16	3 7-16	3½	1,500	3¼	Oct	3 13-16	Oct
Anglo-Chile Nitrate Corp.*	23¾	22½	23⅞	2,900	14	Feb	31½	May
Apco Mossberg class A..25	------	7¾	7¾	100	5½	July	9	Aug
Atlantic Fruit & Sugar...*	75c	67c	80c	4,800	62c	Sept	1⅜	Jan
Atlas Plywood...........*	------	50	50	300	50	Sept	55	May
Atlas Portland Cement...*	------	41	41	100	40	Jan	45⅜	Jan
Auburn Automobile com 25	103¼	101⅝	103¼	200	69	Jan	123½	Sept
Bancitaly Corporation..25	115⅜	115	116¾	27,300	85⅜	Jan	127	Aug
Beatrice Creamery com.50	------	69	69	25	61	July	69	Oct
Beaver Board Cos pref.100	------	38	38	100	38	Jan	46⅝	June
Beld'g-Hall Electrice com *	------	51c	51c	100	50c	Sept	2½	Aug
Bigelow-Hartf Carpet com*	------	90	95	100	76	Mar	95	Nov
Bliss (E W) & Co com....*	16	15⅛	16	400	15½	Oct	24¾	Apr
Blyn Shoes Inc com.....10	3⅝	3⅛	3⅝	600	3⅛	Nov	9¾	Apr
Bohn Aluminum & Brass.*	24⅛	21	24⅞	9,500	13	Feb	25¾	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.	
Borden Co common.....50	135½	132	135½	3,500	101	Jan	143¼	Oct
Nat City rcts for new stk	------	131	133	500	102	Apr	142¼	Oct
Brill Corp class B.......*	------	16½	16½	100	15½	Apr	22½	Feb
Preferred.............100	------	95	95	30	94	Aug	95	Sept
Brillo Mfg com..........*	10½	10½	11¾	600	7½	Feb	16⅜	Feb
Brit-Amer Tob ord bear.£1	25½	25	25½	800	23½	Feb	26	July
Broadway Dept Store 1st pref with warrants..........	------	105	105½	100	104	Sept	113	Sept
Bucyrus Co com ctfs dep 25	76	76	77	1,300	67	Sept	77⅞	Oct
Preferred.............100	------	114	114	50	102½	Mar	114	Nov
Bucyrus-Erie Co w i....10	------	25⅛	26⅝	3,800	21½	Aug	26¾	Oct
Budd (Ed G) Mfg com....*	------	21	23¼	2,800	20	Apr	33½	June
Bullard Machine Tool....*	46	46	46	100	34	Aug	49⅝	Oct
Canadian Indus Alcohol..*	------	37½	39½	1,300	22	Jan	40	Sept
Case Plow Wks cl B v t c.*	------	6	6¼	300	3¾	Feb	13	Mar
Celanese Corp of Am com.*	94	85	95¼	10,200	44	May	120⅛	Oct
First preferred.......100	155⅞	153	158	2,700	131	May	173	Sept
Celluloid Co (new)								
Common..................*	123	103	125	9,600	60	Sept	25	Nov
$7 preferred............*	------	90	90	200	82½	Sept	93	Oct
First preferred.........*	133	125	133	1,600	113⅞	Sept	133¾	Oct
Celotex Co common.......*	67	63½	67	100	62½	Oct	85	Jan
Central Aguirre Sugar..50	114¾	113	115¼	750	97⅜	Jan	120	Oct
Central Teresa Sugar.....	15c	15c	15c	1,000	15c	Nov	15c	Nov
Centrifugal Pipe Corp...*	------	12½	13⅛	600	10⅝	May	18⅞	Jan
C M & St P (new co)—								
New common w i........	------	23¾	23¾	100	20	Mar	26¾	June
New preferred w i......	------	36¾	37½	1,100	27⅛	Mar	42½	Oct
Chicago Nipple Mfg cl A 50	------	7½	7½	1,000	4	Oct	49	Apr
Class B................50	------	3	3½	2,100	1⅛	Oct	35½	July
Childs Co pref.........100	------	119¾	120¾	80	117	Apr	123½	July
Cities Service, common.20	50¾	49¾	50¾	16,000	40¼	Mar	58¾	Feb
Preferred new.........100	94	93¾	94	3,700	87⅜	July	95	Oct
Preferred B............10	------	8⅝	8⅝	100	7⅜	May	8¾	Oct
City Ice & Fuel (Cleve)..*	32½	32⅛	32½	500	23¾	Jan	34	Aug
Club Aluminum Utensil..*	35	34⅝	35	1,500	34⅝	Nov	36⅞	Sept
Cohn-Hall-Marx Co.......*	25⅛	25⅛	25⅜	500	18⅛	Mar	28¼	Sept
Colombian Syndicate.....1	1 15-16	1 15-16	2⅜	5,700	1¾	Apr	3⅞	Jan
Columbia Graph, Ltd.....	35¼	34⅞	35¼	300	34⅞	Nov	35¼	Nov
Consol Dairy Products...*	3¾	3⅝	4	2,400	1⅝	Jan	4⅝	Oct
Consol Laundries........*	15⅜	15⅛	15⅜	1,500	15	Oct	22⅜	Apr
Copeland Products Inc—								
Class A with warrants..*	------	6	7	600	6	Oct	22	May

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Crocker-Wheeler Elec Mfg						
common____100	------	22	28	30	22 Nov	37¾ Feb
Cuban Tobacco com v t c.*	------	51	51	100	40 Apr	66 Feb
Cuneo Press, com____100	------	64¾	64¾	100	30 Jan	69 Aug
Curtis Publishing com___*	------	201	201	25	170 June	221 Sept
Davega Inc____*	------	48¾	50⅞	1,100	44¾ July	58¾ Aug
Deere & Co common___100	207	200	209	1,725	70 Jan	210 Oct
De Forest Radio v t c___*	2¾	2¼	2⅝	1,000	2¼ Oct	10¼ Jan
Voting trust ctf of dep	1¾	1⅜	1½	600	1¼ Oct	10½ Jan
Dinkler Hotels class A						
with purchase warrants*	23¼	23¼	24½	1,400	18 Oct	24½ Oct
Dixon (Jos) Crucible Co 100	168	166	168	40	151 Mar	172½ Feb
Doehler Die-Casting____*	16	15¾	16¼	500	15¾ Nov	22¾ Mar
Dominion Bridge Co___100	------	279	283	60	185½ June	283 Nov
Donner Steel new com___*	6¼	6¼	6¼	100	6 Apr	7⅛ Feb
8% pf____100	------	81½	81½	10	81½ Sept	83 July
Dubilier Condenser Corp.*	3	3	3¾	1,300	2¾ Aug	5½ Mar
Durant Motors Inc____*	8½	8⅛	8⅝	3,200	5¾ Jan	14¾ Mar
Durham Dupl Razor pr pf						
With cl B com stk pur war*	51½	49	43	2,820	47 Sept	53 Nov
Eitingon-Schild Co com___*	------	35¼	35¼	100	33¼ Jan	35¼ Nov
Estey-Welte Corp class A_*	------	4	4¾	2,400	2¼ Oct	10¾ Apr
Class B____*	1⅜	1	1⅜	500	1 Nov	18¼ Jan
Evans Auto Loading cl A_5	46	45	46	500	29½ Feb	46 Nov
Fageol Motors Co com__10	------	2½	2½	400	1⅜ May	4⅞ Jan
Fajardo Sugar____100	------	153	153	140	150¼ Mar	167⅞ Sept
Fansteel Products, Inc___*	32	31	32	100	20 Apr	34½ Mar
Fan Farmer Candy Shops*	------	32	33	600	25 Mar	34 Sept
Fedders Mfg Inc class A__*	29	29	29	200	27 June	32⅞ Aug
Firestone T&R 7% pf_100	------	107⅛	107¼	300	99 Jan	107⅞ Nov
Ford Motor Co of Can_100	576	566	579	280	339 Apr	580 Oct
Forhan Co class A____*	25	24	25	1,200	17¼ Jan	25 Nov
Foundation Co—						
Foreign shares class A_*	10	10	11	1,600	8 Sept	20¾ Mar
Fox Theatres cl A com___*	18½	18	18⅞	3,200	12½ June	21¾ Apr
Franklin (H H) Mfg com_*	18½	18½	18⅞	400	12 Apr	20 Oct
Preferred____100	------	86½	87½	50	72 Apr	89¾ Oct
Freed Eisemann Radio___*	------	2⅝	2⅝	100	2⅝ June	7⅜ Jan
Freshman (Chas) Co____*	16⅞	16⅞	17⅛	1,000	9⅞ May	23¼ Jan
Fulton Sylphon Co____*	43	42½	43½	2,000	39¼ Jan	58½ Aug
Gamewell Co com____*	56¼	56	56½	300	53 July	59¾ Jan
Garod Corporation____*	1	1	1⅛	1,000	40c May	3⅝ Jan
General Baking class A__*	75¼	73¼	75½	14,800	52¾ Apr	75⅝ Sept
Class B____*	7¼	6⅞	7⅜	43,000	4¾ Mar	7⅞ Oct
Gen'l Fireproofing, com__*	------	85¾	88	300	51 Jan	92¼ Oct
General Ice Cream Corp__*	54½	53½	54½	700	40¼ Feb	57 Aug
Gen'l Laundry Mach com_*	------	20¼	20¾	800	20 June	24⅞ Sept
C G Spring & Bumper com*	------	7¾	7¾	900	6¼ Oct	12 Apr
Gladding, McBean & Co_*	------	56½	56½	100	56½ Nov	56½ Nov
Glen Alden Coal____*	184	182½	186½	2,900	159½ Apr	187½ Oct
Gobel (Adolf) Inc com___*	64½	63	65	2,000	25¾ Jan	70 Aug
Gold Seal Electrical Co__*	24½	23¼	24½	5,400	12½ July	25¼ Oct
Grand (F&W) 5-10-25c St *	96	91	98	500	60 Feb	99⅞ Oct
7% preferred____100	129	125	130	250	110 Apr	133 Aug
Grant(WT) Co of Del com *	------	119	122	300	74½ June	129 Oct
Hall (C M) Lamp Co____*	------	8⅛	8⅛	100	7 July	10¼ Mar
Hall (W F) Printing____10	------	27¾	28½	1,000	23¾ Aug	31¾ Oct
Happiness Candy St cl A_*	5¾	5	5⅞	800	4⅞ May	7 Jan
Hazeltine Corp____*	------	12	12⅞	600	4⅞ May	14½ Sept
Hellman (Richard) Inc—						
Common____*	11¼	11¼	11¼	1,000	11¼ Nov	33 Sept
Partic pref with warr___*	------	50¼	50½	400	28¾ Jan	51¾ Sept
Warrants____	------	11	11½	1,500	11 Nov	11½ Nov
Hercules Powder pref__100	------	121	121	10	114 Mar	121 Nov
Hershey Chocolate com__*	28¼	28	29¾	8,200	26¼ Oct	30⅝ Oct
Convertible preferred__*	68	66¾	69¼	38,500	66¾ Oct	69¼ Nov
6% cum prior pref____100	99⅝	99½	100	3,200	99¼ Oct	100 Oct
Heyden Chem com new__*	------	1⅛	1⅛	200	7⅛ Oct	10 Aug
Heyden Chem Corp, new_*	------	7⅞	7⅞	100	7⅞ Oct	10 Aug
Hires (Chas E) cl A com__*	19½	19½	20	500	19½ Nov	22½ Feb
Holland Furnace____*	39	36¼	39	2,300	34¾ Aug	39 Nov
Hood Rubber common___*	38⅞	38⅞	39⅛	125	32¾ June	46 Feb
Horn & Hardart com____*	------	53½	53½	100	50¾ Apr	56⅜ June
Huyler's of Del, com____*	------	15¾	15¾	100	14⅝ Aug	18¾ Sept
Preferred____	100	99½	100	1,600	98⅞ Oct	100 Oct
Imperial Tobacco of Can_5	10	9⅞	10¼	5,200	7 Jan	10¼ Nov
Imp Tobac of G B & I___£1	24½	24½	24½	300	24 June	30 Jan
Industrial Rayon class A_*	13	12½	14½	30,600	4⅛ Jan	14⅞ Nov
Insur Co of North Amer_10	76½	73⅞	77	1,900	51 Feb	78½ Oct
Internat Projector Corp__*	------	9½	9⅞	200	8 Aug	10⅞ Jan
Johns-Manv Corp com____*	114½	111½	116⅞	27,900	55½ Jan	123¾ Oct
Preferred____100	119¾	119¾	119¾	50	114½ Jan	120¼ Oct
Joske Bros Co com v t c__*	------	41⅞	42¼	200	41 Aug	42⅞ Aug
Kawneer Co____*	------	30	30	100	28½ Aug	30 Nov
Keiner-Williams Stamp'g *	17	17	17	200	16½ Oct	22⅝ Apr
Kemsley, Millbourn&Cowl*	14⅞	14¼	15	10,400	12 Sept	15 Nov
Kinnear Stores Co com__*	30	30	31⅜	200	27¾ Aug	38 Aug
Kroger Grocery & Bak__10	------	135	140	110	119 June	140 Oct
Kruskal & Kruskal, Inc__*	------	19¼	21	600	16 June	24¼ July
Lackawanna Secur, new__*	55⅛	53⅛	56	5,000	53⅛ Nov	74 Aug
Land Co of Florida____*	21¼	21	21¼	1,000	18 June	36 Jan
Landay Bros Inc cl A____*	------	29	29	200	29 Oct	35¼ June
Landers Frary & Cl____25	------	85	85	10	80¼ Oct	92 Feb
Lehigh Val Coal ctfs new__*	38⅞	38⅜	38⅞	2,700	37⅞ July	46 Jan
Lehigh Val Coal Sales__50	90½	90	90¾	400	89¼ Mar	100 Mar
LeMur Co, com____*	13½	13½	13½	400	13½ Nov	13½ Nov
Libby McNeil & Libby__10	10	10	10	300	8¼ July	11⅞ Sept
Libby Owens Sheet Glass25	118	116½	119¾	310	116 Apr	159¼ Jan
Lit Brothers Corp____10	------	25	25	100	23¼ Aug	28 Oct
Magnin (I) & Co, Inc,com*	18⅛	18⅛	18⅛	100	17⅝ July	19¾ May
Manning, Bowman & Co						
Class A____*	------	17¾	17¾	100	17⅜ Nov	20⅞ May
Marmon Motor Car, com *	44¾	44¾	44¾	100	39½ Oct	62¾ May
Marvel Carburetor____10	48¾	46¾	49¾	300	46¾ Oct	49¾ Nov
Maryland Casualty____25	160	155	160	20	151 Oct	170½ Sept
Mavis Corporation____*	23⅞	23⅞	24½	700	19 Sept	28½ June
Mavis Bottling Co of Am_*	12⅝	12	12¾	4,500	8¾ July	15 Aug
May Drug Stores Corp___*	19	19	19¾	400	18 Sept	21¾ Aug
May Hosiery Mills $4 pref_*	------	49½	49½	300	49½ Sept	50 Sept
McCall Corporation____*	60	59¼	63⅞	2,100	48 June	63⅞ Oct
McCord Rad & Mfg v t c_*	------	18	18	100	16½ May	21 Jan
Mead Johnson & Co com__*	58	56	58½	1,800	39⅜ Jan	60¾ Aug
Melville Shoe Co com____*	111	110¼	113	400	59 Feb	124¾ Sept
Pref without warrants100	------	109	109	100	108 Sept	110 Sept
Mengel Company____100	------	47½	49⅞	200	27 July	49⅞ Nov
Mesabi Iron____*	2	2	2½	1,800	55c June	2⅜ Sept
Metropol Chain Stores____*	56⅞	52½	58	8,500	30 Feb	58 Nov
Met 5 & 50c Stores A com *	------	8	8½	200	5 July	24 Sept
Class B common____*	6	4	6	1,200	1¾ Jan	15 Sept
Preferred____100	------	46½	46½	50	30 Feb	63½ Aug
Midland Steel Prod____*	74	72¼	77⅞	2,000	39½ Apr	77⅞ Nov
Miller Rubber, pref____100	96	96	96	75	90 Nov	105¼ Feb
Mirror (The) 7% pref__100	------	80½	94	950	76 May	94 Nov
Moore Drop Forg, cl A__*	40	40	40	100	25½ Apr	60 Jan
National Baking, com____*	8	8	8	200	7½ June	10¼ Mar
National Candy, new____*	22	22	22½	300	22 Nov	22½ Nov
Nat Food Products cl B__*	------	2⅛	2⅛	300	2 July	9 Apr
National Leather____10	------	3⅛	3⅛	200	2⅛ Apr	4¼ Jan
National Radiator com____*	36	36	36½	1,000	36¼ Nov	38¾ Sept
7% preferred____*	------	96⅛	96⅛	500	96⅛ Nov	98 Sept
National Tea preferred_100	------	104½	104½	75	101½ June	104½ Oct
Neisner Bros Inc com____*	------	58¼	65	300	36½ Feb	71 Sept
Preferred____100	------	107	107	10	96 Jan	107 Oct
Neptune Meter class A__*	24	24	24½	1,100	20½ Sept	24½ Feb
New Mex & Ariz Land____1	10¼	9½	10½	1,800	9¼ Apr	16 June
New Orl Great Nor RR 100	------	39¾	39¾	100	19½ Jan	41⅞ Apr
New Process Co common__*	------	30¾	31	200	29 July	34¼ June
N Y Merchandise Co____*	33½	32	34	400	27 Jan	41 Sept
Nichols & Shepard Co__*	26	25¾	28⅞	6,400	21 Oct	30¼ Apr
Niles Bement-Pond com_*	15½	15½	16	300	15¼ Nov	2⅜ Mar
Ogilvie Flour Mills, com_*	------	350	350	10	350 Oct	350 Oct
Ohio Brass class B____*	------	99	99	100	76 Jan	99¾ Oct
Pacific Steel Boiler____*	14	13⅝	14¾	2,800	9⅛ May	14¾ Oct
Palmolive Peet Co com____*	------	91⅝	94¾	1,700	69 Apr	112 Sept
Parke Davis & Co____*	------	37	37½	600	27⅛ Mar	39⅝ Oct
Pender (David) Groc cl A_*	48	48	48	100	41 July	48 Jan
Class B____*	30½	29⅞	30½	600	19 Apr	30½ Nov
Penney (J C) Co, cl A pf_10	104	102½	104	40	99 June	130¼ June
Pennsylvania Salt Mfg__50	------	89	89	25	74 Feb	93 Oct
Phillip Morr Cons Inc com*	12½	10	13	20,000	10 Nov	20½ Jan
Class A____25	17¼	16½	17⅜	2,500	15⅝ Aug	22 Jan
Pickwick Corp____*	8⅝	8⅝	8⅝	200	8⅜ Nov	8¾ Nov
Piedmont & North Ry_100	------	57⅜	58	50	40 Feb	68 Aug
Pick (Albert) Barth & Co—						
Common vot tr ctf____*	------	10	12	3,700	10 Oct	14¼ June
Pref class A (partic pref)*	20⅝	20⅝	20⅞	10,600	19¼ Oct	28⅜ June
Piggly Wiggly Corp com__*	26½	25¼	27	4,200	25¼ Oct	29⅛ Oct
Piggly Wiggly Western						
States Co class A____*	------	23½	23½	100	23⅛ Sept	25½ Sept
Pitts & L E RR com____50	183½	175	183½	1,500	161 June	185½ Oct
Pittsburgh Plate Glass_100	------	210	210	10	198 Oct	269 Jan
Pratt & Lambert____*	57⅛	56¾	57⅞	3,100	48 Mar	58½ Sept
Procter & Gamble com__20	------	220	225½	75	178 Feb	229½ Oct
Pyrene Manufacturing__10	------	8½	8½	200	8 Oct	14½ Jan
Remington Arms com____*	15	14½	15	400	7 Mar	17 Apr
Reo Motor Car____10	25⅛	24	26	48,300	19½ Mar	27⅜ Oct
Republic Mot Trk v t c__*	3	3	3⅛	300	2 May	5¾ Jan
Richmond Radiator com_*	27⅝	27½	27⅝	400	20 May	35⅞ Aug
7% convertible pref____*	41⅛	41⅛	41½	200	37¼ May	45 June
Royal Bak Powd com__100	------	234	234	1	161 Feb	339 Sept
Preferred____100	------	108	108	150	z99½ Mar	108⅛ Aug
Ruberoid Co____100	77	77	77½	250	68 Sept	80 Oct
Safeway Stores com____*	297	291	298	250	232 Feb	305 Oct
St Regis Paper Co____*	57½	55¼	60	9,500	37 Apr	60 Nov
Sanitary Grocery Co com_*	------	223	228	450	210 July	244 Aug
Schulte Real Estate Co__*	------	16¼	16¼	100	13¾ Oct	18½ Mar
Seeman Bros com____*	------	29⅝	29⅝	100	25½ May	33¾ Oct
Seiberling Rubber Co com *	31¼	31	34	1,400	23 Apr	39 Sept
Selfridge Prov Stores Ltd—						
Ordinary____£1	4½	4½	4¾	400	4½ Aug	5½ June
Servel Corp (Del) com A_*	30c	30c	49c	22,000	12c Oct	10¾ Feb
Servel Inc (new co) v t c__*	3⅝	3⅝	4⅛	14,000	3⅝ Oct	4⅛ Nov
Preferred v t c____100	23	23	23	300	23 Nov	23 Nov
Silica Gel Corp com v t c_*	16⅜	16⅜	18½	500	13⅛ Mar	21½ Sept
Silver(Isaac)Bros Inc com *	------	40⅛	40⅛	100	26 Apr	52½ Sept
Singer Manufacturing__100	------	408	410	30	360 June	438 Sept
South Groc Stores cl A__*	------	32	32½	200	29½ Aug	35½ Feb
Span Riv Pulp & P com 100	------	130	131	1,000	122 Oct	132 Oct
Sparks-Withington Co___*	------	21½	22	400	15 Aug	22 Oct
Staley (A E) Mfg 7% pref_	91¾	91¾	92	50	91¾ Nov	92 Nov
Stand Comm'l Tob com__*	------	27	27	100	19½ Jan	37 Sept
Stand Mot Construct__100	------	75c	75c	200	75c July	1½ May
Standard Publish'g cl A_25	------	4½	4½	200	3¼ Apr	6¾ Oct
Stand Sanitary Mfg com_25	104	101	104	550	80 June	107 Oct
Stein-Bloch Co, com____*	------	16½	16½	100	15 May	17 July
Stinnes (Hugo) Corp____*	------	11¾	12	500	10⅝ Sept	13¼ Sept
Stromb-Carlson Tel Mfg_*	------	35	35	100	35 Oct	42 Jan
Stroock (S) & Co____*	------	40½	42	150	39 Aug	44 Jan
Stutz Motor Car____*	17⅝	16⅛	17⅛	1,300	12½ May	21⅜ Oct
Swift & Co____100	------	121½	122⅝	400	115½ May	130 Sept
Swift International____15	26	25⅞	28¼	14,100	18½ Mar	28¼ Oct
Syrac Wash Mach B com_*	22½	22½	22½	100	1½ July	22½ Nov
Timken-Detroit Axle___10	11⅞	11⅞	12⅜	500	11½ Mar	14 May
Tobacco Prod Exp Corp__*	3⅛	3⅛	3⅛	400	3 Mar	4⅞ Aug
Todd Shipyards Corp____*	------	50	50	700	45 Apr	55 June
Torrington Company___25	------	85½	85½	20	68 May	85½ Nov
Trans-Lux Day Pict Screen						
Class A com____*	3¾	3⅝	4	2,500	3¼ July	8¾ Jan
Trico Products Corp com_*	29½	27¾	29½	1,900	27½ Oct	31¼ Sept
Trumbull Steel com____25	10⅛	9	10½	900	9 Oct	14¼ Aug
Truscon Steel com____10	30	29½	30¼	1,100	24 Jan	30¼ Oct
Tubize Artificial Silk cl B_*	329½	296	329½	1,900	145 Jan	329½ Nov
Tulip Cup Corp, com____*	------	6½	6½	100	6½ Nov	15 Feb
Tung-Sol Lamp Wks com_*	------	11⅛	11⅛	200	8½ Feb	13 May
Class A____*	21	21	21¾	800	17¾ Jan	24¾ June
Union & United Tob, com *	------	95	95	200	64 May	98⅞ Aug
United Biscuit class A____*	62¾	57½	62¾	5,400	38 Mar	62¾ Nov
Class B____*	10¾	9	11¼	5,700	7 Jan	13 Feb
United Elec Coal Cos v t c*	28¾	28	29¼	1,300	23 Apr	33½ May
United Eng & Fdy new w i_	45	45	45	400	48 Oct	57 Oct
United Profit Sharing com*	------	10¼	10¼	100	9⅝ Aug	13⅞ Apr
Preferred____10	------	11½	11½	100	11 July	12¼ Apr
United Shoe Mach com__25	------	68	70	500	51 Jan	72 Sept
U S L Battery com new__*	66¾	63⅛	67¼	3,000	32 June	68½ Sept
7% pref class B____10	------	9¾	9⅞	300	8⅝ June	9⅞ Sept
U S Finishing com____100	90½	85⅛	90½	50	64 July	90½ Oct
Preferred ____100	------	97½	97⅝	100	91 July	97⅝ Nov
U S Freight Co w i ____*	55⅜	55	55⅞	900	51½ Sept	58½ Sept
U S Gypsum com____20	105½	98¼	105½	2,050	90 July	110¾ Sept
Univ Leaf Tobacco com__*	56½	53	56½	1,600	34⅝ Jan	56½ Nov
Waitt & Bond Inc class A_*	------	23¾	24	300	23¼ Oct	26½ July
Class B stock____*	16¾	16¼	16⅞	800	15⅛ June	17¼ Sept
Warner Brothers Pictures_*	16	15	16¾	3,000	13¼ July	33¾ Jan
Watson(JnoWarren)Co wi*	22⅜	21¼	22¾	2,400	19¾ Oct	25¾ Sept
Wesson Oil&S D com v t c *	------	64¼	65¾	1,200	50½ Apr	77 Sept
Preferred____*	------	101	101	100	95 May	102¼ Sept
Western Auto Supply pref*	29½	27⅞	29½	2,200	21½ Apr	46 Aug
West Dairy Prod class A__*	52½	52	52½	500	47⅛ Feb	53 Aug
Class B v t c____*	25½	24⅜	25½	1,400	15 Feb	25½ Nov
Wilcox Products, class A__	------	22¾	23	300	22¾ Nov	23 Nov
Yellow Taxi of New York_*	------	18¼	18¼	100	10 May	34¾ Jan
Rights—						
McCall Corporation____	2	1¾	2	2,400	1¾ Nov	2 Nov
U S Freight____	1⅛	1 1/16	1⅛	1,000	90c Oct	2⅛ Oct
White Sewing Mach deb rts	11	11	13	4,100	4 May	20 Aug
Public Utilities—						
Am Dist Tel of N J pref_100	110	110	110	100	109 Aug	110 July
Amer Gas & Elec com____*	110⅞	106	111⅜	6,200	68¼ Jan	117½ Sept
Preferred ____*	105	104¼	105¾	1,600	95½ Feb	105¾ Nov
Amer Lt & Tr com new 100	173	173	176	750	164¾ Aug	186 Sept
Preferred____100	------	112	112	50	112 Oct	126 Apr
Amer Pow & Light pref_100	------	105⅞	107⅛	400	97½ Jan	b107⅛ Nov
Amer Superpower Corp A *	38	36¾	38	300	27¼ Jan	41⅞ Sept
Class B common____*	39¼	37⅞	39¼	1,800	28⅛ Jan	43 Sept
First preferred____*	98⅞	98⅝	99	400	93½ Jan	100 Aug
Participating pref____25	28⅞	28⅞	28⅞	200	26¾ Jan	29½ June
Arkansas L & P 7% pf_100	106	106	106⅛	500	97¾ Jan	107 Oct
Assoc Gas & Elec class A_*	43	43	43½	3200	35 Jan	43½ Nov
Bell Telep of Pa 6½% pf 100	115¼	115	115¼	80	112¾ Jan	z116½ Sept
Blackstone V G & E com 50	139	129¼	143½	1,100	y98 Feb	154⅛ May
Stock tr certificates____	140¼	140¼	140¼	50	130 June	140¼ Nov
Brazilian Tr, Lt & P ord100	------	201	201	25	107 Jan	193¾ Sept
Brooklyn City RR____10	4	4	4⅛	1,700	3½ Aug	6⅞ Jan
Buff Niag & East Pr com_*	------	34⅜	34¾	800	25¼ Mar	40 Sept
Preferred____25	------	26⅛	26¼	400	25½ Jan	26⅝ Sept
Carolina Pow & Lt, pf_100	------	110	110	10	106¼ Feb	111 June
Central Pub Service, com *	20	20	20	200	17¼ Jan	20 Oct
Cent & S W Util com___100	69¼	69	69¼	100	57½ Jan	69¼ Oct
Central States Elec com__*	------	29	29¼	300	17¾ Apr	30⅝ Oct
7% pref____100	------	99⅛	99⅛	10	92⅞ Jan	101½ Oct
Cities Serv Pr & Lt $6 pf_*	91⅜	90½	91⅜	600	90 Aug	92⅞ July
7% preferred____100	------	100⅝	100⅝	100	100⅝ Nov	103½ Sept
Com'w'lth-Edison Co__100	168½	166½	170	70	139 Jan	172 Oct
Com'wealth Power Corp—						
Preferred____100	101¼	101	101½	2,100	91½ Jan	103⅛ Oct
Con Gas E L & P Balt com*	68¼	67	69	3,200	50⅞ Jan	71 Oct
Consol Trac of N J____100	------	56¾	57⅛	200	56¾ Oct	57⅛ Nov
Eastern States Pow com B *	12¾	12¼	14½	1,300	11 Oct	14½ Oct
Edison Elec Ill of Brock 25	------	62½	62½	100	62½ Nov	68 Aug
Elec Bond & Share pref_100	109¼	109	109⅝	850	105½ Mar	110½ Oct
Elec Bond & Share Secur_*	73	72¾	73¾	4,300	66½ Mar	80¾ Sept

Public Utilities (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Elec Invest without warr.*	40⅝	39¼	41⅜	5,900	32⅜ Feb	42⅞ Sept
Elec Pow & Lt 2d pref A..*	101	100⅝	101	325	89⅛ Mar	103 Sept
Option warrants........	......	10⅝	11	1,200	6⅝ Jan	12⅜ Oct
Empire Gas & F 8% pf.100	107¾	107¼	108	4,600	104¾ May	111¾ Sept
7% preferred........100	99⅞	99¾	100⅛	1,200	97¼ June	100¼ Aug
Empire Pow Corp part stk*	32	31½	32⅜	3,700	26 Jan	39 June
Federal Water Serv cl A..*	34⅞	34¾	35⅞	5,400	30¼ Aug	36 Oct
Florida Pow & Lt $7 pref.*	104½	104½	104⅝	75	102¼ Aug	106 Oct
Galv-Houst Elec com..100	......	35¼	36	200	22 Apr	37⅛ Oct
Preferred............100	......	75	75	200	66 Jan	79¾ Oct
General Pub Serv com...*	16	16	16⅜	1,300	11½ Jan	18 Oct
Seven per cent preferred*	......	110⅜	110½	125	105¼ Feb	113½ Oct
Ga Pow (new corp) $6 pf.*	99¼	98¾	99¼	600	94 Mar	99⅜ Oct
Internat Utilities class A.*	46⅞	45¾	47	4,800	24 Apr	47¾ Oct
Class B...............*	8⅝	8⅜	8¾	8,500	3 Jan	9¾ Oct
Participating preferred.*	95	94¾	95	125	89 Apr	96 Sept
Lehigh Power Securities..*	......	19	20½	31,400	15 Jan	22 Oct
Long Island Ltg, com....*	173	170½	173	100	140 July	174 Oct
Marconi Wire T of Can ..1	1 11/16	1 11/16	1 13/16	6,200	79c Jan	2⅛ Oct
Mass Gas Cos com....100	......	111	111	50	103 Aug	120 Oct
Mass Ltg Cos common...*	......	147	147	20	142¼ June	152 Aug
6% preferred.......100	......	115	115	40	114¼ June	119½ Aug
Middle West Utilities com *	114½	113½	115½	2,700	100 Feb	117¼ May
Prior lien stock......100	......	125	126⅝	800	108 Feb	126⅝ Nov
$6 preferred..........*	92	92	92¼	400	90½ Oct	94¼ June
7% preferred........100	......	115¼	116	300	105¾ Jan	116 Nov
Mohawk & Hud Pow com *	......	28½	29½	1,400	20⅝ Jan	32½ Aug
Warrants..................	......	6⅝	6¾	200	6 Aug	7 Oct
Mohawk Valley Co......*	......	48	48¾	800	37 Feb	53½ Aug
Nat Elec Power class A..*	27⅞	26⅛	27⅞	2,800	23½ Feb	28⅞ Oct
Nat Power & Light pref..*	109½	109¼	109¾	500	101 Jan	110 Oct
Nat Pub Serv com class A.*	22⅜	22	22½	2,900	18⅞ Jan	24½ Sept
Common class B......*	22	22	23⅞	2,400	14 Jan	23⅞ Oct
Nev-Calif El Corp, com 100	......	33½	33½	100	25 Feb	36½ Oct
New Bedford Gas & Ed Lt.	102	101	102	100	82 Feb	102 Nov
New Eng Pow Assn com..*	74¼	74	74¼	100	49¾ Feb	94 Aug
N Y Telep 6½% pref..100	114½	114½	115	425	x112⅞ Apr	115⅝ Mar
North Amer Util Sec com.*	......	6⅜	6⅜	100	5½ July	10½ Oct
First preferred.......*	......	90⅞	91	700	84 July	91¼ Oct
Northeast Power com....*	23½	22¼	25	7,300	14½ Apr	25 Oct
Nor Ind P S 7% pref.100	......	110¾	111	20	102 Mar	111¼ Sept
Northern Ohio Power Co.*	15¾	15¾	16	3,700	9⅞ Jan	18⅜ Oct
Northern Ont L & P pf.100	95	95	95	20	84 Jan	95 Nov
Nor States P Corp com.100	127	124¼	127⅜	1,500	109¾ Jan	133 Oct
Preferred............100	108⅝	107⅞	109¼	400	100½ Jan	109¼ Oct
Ohio Bell Telep, 7% pf.100	......	111½	113	40	104 June	114 May
Ohio Pub Serv 1st pref A 100	......	108	109	50	104 Feb	109 Oct
Pacific Gas & El 1st pf.25	26¾	x26⅝	26¾	300	24¾ Feb	27½ Oct
Penn-Ohio Ed com......*	35½	35	36¼	700	27 Feb	43¾ Sept
7% prior pref 100	104½	104	104¾	280	97¾ Jan	105 Oct
$6 preferred..........*	89	89	89⅞	110	80½ Jan	90⅜ Sept
Warrants..............	......	13¼	13½	1,600	10¼ Jan	19½ Sept
Penn Ohio Secur Corp....*	12	12	12¼	3,300	8¾ Feb	15 Sept
Penn G & E cl A part stk.*	20¼	20¼	20¼	300	19 Jan	23 Aug
Penn Power & Lt $7 pf..*	110⅛	110	110⅛	175	106 Jan	110⅛ Nov
Penna Water & Power...*	68	66	68½	600	45 Mar	74½ Oct
Phila Elec Co common..25	......	52½	53½	200	46⅝ Mar	58⅝ Sept
Portland Elec Power...100	......	32	32	100	20 Apr	33 Oct
Power Securities com....*	11	11	11	100	6 June	12¾ Sept
Preferred..............*	51⅞	51	51⅞	200	40 Sept	51⅞ Nov
Puget Sound P&L com.100	33	33	35⅜	1,800	28 Apr	38¾ Oct
Seven per cent pref..100	......	108	108½	300	103½ Jan	111 June
Rhode Island P.S. pref..*	30¼	30¼	30¼	100	30¼ Oct	30⅝ Oct
Shawinigan Water & Pow *	......	84½	85½	600	84½ Oct	87¾ Oct
Sou Calif Edison, pref A 25	......	29	29¼	200	27½ Mar	29¼ Oct
Preferred B..........25	......	26¼	26¼	300	25⅛ Oct	26¼ Oct
Southeast Pow & Lt com.*	38½	37⅛	38½	4,200	29½ Mar	40 Oct
Common voting tr. ctf.*	......	36	36½	500	28 Jan	37⅝ Oct
$7 preferred...........*	......	107⅝	107¾	300	101¾ Jan	110 Aug
Participating pref.....*	......	82¼	82¼	400	67⅛ Jan	83⅝ Aug
Warrants to pur com stk*	10¾	10⅝	10⅞	1,250	8½ Jan	11⅞ Oct
Southw Bell Telep, pf.100	......	117	117	50	113½ Jan	118½ June
Southwest P&L 7% pf.100	......	111½	112½	60	104 Jan	112½ Nov
Stand Gas & El 7% pf..100	110	110	111¼	1,425	104 Jan	111⅞ Oct
Standard Pow & Lt com.25	......	26	27	1,000	22 Jan	27 Oct
Tampa Electric Co......*	......	63	63	200	49 Jan	64½ Sept
Texas Pow & Lt 7% pf.100	......	113½	115½	10	107 Feb	113½ Nov
Union Nat Gas of Canada.*	......	26⅞	27½	500	25 Sept	28⅜ Sept
United Gas Impt.......50	108½	106½	108½	4,100	89 Feb	119 Sept
United Lt & Pow com A..*	14½	13½	14½	15,000	12⅛ Mar	x15⅛ Oct
Preferred class A......*	......	94¾	94¾	100	85 Jan	97⅝ May
Preferred class B......*	......	53⅛	53⅛	200	50¼ Jan	97 July
Utah Power & Light pf.100	......	108	108	25	105½ Mar	108¾ Apr
Utilities Pow & Lt class B.*	21½	21	22	2,900	13½ Jan	23⅞ Oct
Utility Share Corp com...*	......	13	13⅝	600	9¾ Feb	14¼ Oct
Option warrants........	3⅜	3⅛	3½	6,100	1⅛ Apr	4⅛ Oct
Western Power, pref..100	......	101½	101½	100	98 Jan	103½ Sept

Former Standard Oil Subsidiaries.

Anglo-Amer Oil (vot sh)..£1	19	18⅝	18⅞	2,200	17⅛ July	21⅛ Jan
Non-voting shares....£1	......	18¾	18¾	100	17⅝ July	20⅛ Jan
Buckeye Pipe Line......50	57⅛	56	57⅛	1,000	45 Jan	59 June
Chesebrough Mfg Cons.25	117	117	119	1,600	76⅛ Jan	126 Oct
Continental Oil v t c....10	18⅜	17⅞	18⅜	19,400	16¼ Oct	22⅜ Jan
Cumberland Pipe Line.100	95	94	95	100	z90 Mar	137 Jan
Eureka Pipe Line......100	60	60	60	100	47 Jan	61 Oct
Galena-Sig Oil, com....100	......	6½	7	700	6½ Nov	13½ Feb
Preferred new........100	32	32	32	10	31 Oct	59⅞ June
Old preferred.........100	......	46	46	10	40 July	61⅛ Jan
Humble Oil & Refining...25	64⅛	61¾	64¾	17,700	54 Mar	65⅛ Sept
Illinois Pipe Line.......100	175	169½	176	1,850	123¾ Jan	176 Nov
Imperial Oil (Canada)...*	61⅛	68⅛	61⅛	8,000	37¾ Jan	64⅜ Sept
Registered	......	59	59	100	41¾ June	62 Oct
Indiana Pipe Line......50	83	76¾	86½	4,800	61 Jan	86½ Nov
National Transit....12.50	20⅜	18½	20⅛	7,200	13½ Jan	20⅞ Nov
New York Transit.....100	37¾	35⅜	37¾	550	34¼ Jan	37⅞ Nov
Northern Pipe Line.....100	89	85	89	250	71 Jan	91 June
Ohio Oil...............25	64	59⅛	64	6,600	52 Apr	64⅞ Feb
Penn-Mex Fuel Oil......25	38⅛	29⅞	38⅛	7,600	12 Apr	38⅛ Nov
Prairie Oil & Gas.......25	50⅜	48½	51⅛	13,800	45⅜ Apr	55½ Jan
Prairie Pipe Line......100	181½	175¼	181½	750	132 Jan	186 July
Solar Refining........100	183	180	183	30	132 Jan	190 Aug
Southern Pipe Line.....100	23¼	22⅜	23⅞	1,100	16 Feb	27¼ Feb
South Penn Oil.........25	39⅞	37⅜	40	2,500	34½ Apr	41½ Jan
So West Pa Pipe Lines.100	74½	71	74½	300	55½ Jan	77 May
Standard Oil (Indiana)...25	74½	72½	75¼	40,400	64¾ May	75⅝ Sept
Standard Oil (Kansas)...25	16⅞	15½	16⅞	600	15½ Oct	20⅞ Jan
Standard Oil (Kentucky)25	122	118⅞	122	2,200	111½ June	123⅞ Sept
Standard Oil (Neb).......25	43¾	42¾	43¾	400	42 June	49½ Feb
Standard Oil (O) new com 25	76½	74⅛	76½	850	73 Apr	87½ Apr
Swan-Finch Oil Corp...25	......	20¼	20¼	500	15 Jan	21 Oct
Vacuum Oil.............25	133	128¾	134½	10,000	95¼ Jan	136½ Oct

Other Oil Stocks.

Amer Contr Oil Fields....5	90c	80c	95c	125,200	55c Aug	2 7/16 Jan
Amer Maracaibo Co.......*	......	3	3¼	4,700	3 June	7⅛ Jan
Arkansas Natural Gas..10	9	8¼	9	4,300	6¾ Apr	9¾ July
Atlantic Lobos Oil com....*	......	1	1	300	75c May	1⅜ Sept
Barnsdall Corp stock purch warrants (deb rights)....	4½	4	4¾	2,800	3⅛ May	7¼ Feb
British-American Oil.....*	35	32¾	35	1,900	20½ Jan	35 Nov
Cardinal Petroleum......10	13c	13c	14c	4,000	12c Oct	40c June
Carib Syndicate new com....	18½	18	19	1,500	14⅝ May	26 July
Consol Royalty Oil Co..1	......	6⅜	6½	400	6⅜ Nov	9¾ Mar
Creole Syndicate........*	11⅜	10	11⅜	43,800	9⅞ June	14⅞ Jan
Crown Cent Petrol Corp..*	......	98c	1	600	63c Oct	3 Jan
Darby Petroleum.........*	5	5	5	100	4 Oct	12 Mar
Gibson Oil Corporation..1	2⅛	2	2⅜	17,400	1 Sept	3⅞ Jan
Gilliland Oil, com v t c....*	......	40c	40c	1,000	40c Oct	2 Mar

Other Oil Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Gulf Oil Corp of Penna..25	98	93	98	17,300	86¼ Mar	98 Nov
Houston Gulf Gas.......*	......	9⅞	9⅞	100	8½ July	12¼ Apr
Intercontinental Petroleum	1¼	1	1¼	9,230	80c June	2 Mar
International Petroleum..*	33¾	31½	33¾	38,600	28¼ June	34⅞ Feb
Kirby Petroleum........*	......	1⅛	1⅛	200	1⅛ Oct	2¼ Jan
Leonard Oil Developm't.25	7¼	6⅝	7½	3,200	6⅛ May	10⅞ Feb
Lion Oil & Refining......*	21	20⅛	21	900	20 Oct	27½ Feb
Lone Star Gas Corp....25	54	54	54½	1,200	37 Jan	56 Oct
New.................	......	54¼	54¾	1,000	54¼ Nov	54¾ Nov
Magdalena Syndicate....1	1½	96c	1½	8,100	90c Oct	2⅝ Jan
Margay Oil..............*	49⅞	49	49⅞	900	12 Mar	52 Sept
Mexico Ohio Oil.........*	8¼	8¼	8⅜	200	6¾ Aug	12⅛ Jan
Mexico Oil Corp........10	......	22c	25c	3,000	10⅛c Apr	38c Jan
Mountain & Gulf Oil....1	1¼	1⅛	1¼	200	1 July	1½ Jan
Mountain Producers Corp 10	25	24¼	25⅛	7,000	22¾ Apr	26⅞ Jan
Nat Fuel Gas new.......*	28	26¾	28½	1,400	23 June	31¾ Sept
New Bradford Oil.......5	4¾	4⅝	4¾	700	4⅝ Oct	5½ Apr
New York Oil...........25	11½	11	11½	1,000	9¼ Mar	13¼ June
North Cent Texas Oil....*	......	10¾	10¾	100	9½ Sept	12¾ Feb
Pandem Oil Corporation.*	2⅞	2¼	2⅞	800	1¾ Sept	9⅜ Apr
Pantepec Oil of Venezuela *	8¼	8¼	8¼	600	7 Sept	12½ Mar
Pennok Oil Corp........*	7⅛	6¾	7⅛	300	6 Oct	13½ Jan
Red Bank Oil...........25	13½	13½	13½	100	13½ Oct	24⅜ Jan
Reiter Foster Oil Corp...*	7⅜	6½	7½	27,200	3½ Sept	15⅛ Jan
Richfield Oil of Cal com.25	......	21½	21½	500	15 Apr	27½ Jan
Preferred.............25	23⅜	23¼	23½	2,350	21½ Oct	24¾ Apr
Royal Canadian Oil Synd.*	......	13c	13c	1,000	5c Sept	35c Feb
Ryan Consol Petroleum..*	......	5½	5¾	400	4½ May	7 Jan
Salt Creek Consol Oil...10	6½	6½	6½	200	6 May	8 Jan
Salt Creek Producers...10	30½	29¼	31¼	7,500	27¼ Apr	32 Feb
Savoy Oil Corp..........5	......	3	3½	600	2 Oct	7 Feb
Tid-Osage Oil non-vot stk*	19¼	18½	19⅝	1,800	15 Apr	23¾ Mar
Voting stock..........*	21⅝	19½	21¾	2,900	17 Apr	26½ Feb
Transcont'l Oil 7% pref.100	......	78	79	200	63½ Jan	88 July
Venezuela Petroleum....5	5	4¼	5⅜	2,400	4¼ June	7⅜ Jan
Wilcox (H F) Oil & Gas..*	22	21½	22	800	20⅜ Apr	32⅝ Jan
Woodley Petroleum Corp.*	5½	4¾	5½	1,000	4¾ Nov	8 Jan
"Y" Oil & Gas..........25	2⅜	2¼	2½	800	1¾ May	6 Jan

Mining Stocks.

Amer Commander M & M 1	......	4c	4c	3,000	3c Sept	10⅝ Mar
American Exploration...1	1⅝	1⅝	2⅛	7,600	30c June	2¼ Sept
Arizona Globe Copper...1	4c	3c	6c	18,000	3c Mar	9c Aug
Beaver Consolidated.....1	......	1¾	1¾	100	65c Jan	1¾ Sept
Bunker Hill & Sullivan..10	122	119¾	125⅛	1,900	67½ Feb	156 Sept
Consol Copper Mines....1	3¾	3¾	3⅞	3,100	2⅛ July	4⅛ Oct
Copper Range Co......25	......	14	14	100	12 May	17⅛ Sept
Divide Extension........1	5c	4c	5c	12,000	3c June	7c Jan
Dolores Esperanza Corp 2	......	36c	42c	2,000	35c Mar	70c May
Engineer Gold Mines Ltd.5	2¾	2⅜	2¾	11,000	1⅜ July	5⅞ Jan
Eureka Croesus..........1	......	3c	4c	14,000	3c July	7c Feb
Forty-nine Mining......1	......	4c	4c	1,000	2c July	7c Jan
Golden Centre Mines....5	3¼	2⅛	2⅜	32,000	59c Aug	3½ Oct
Golden State Mining...10c	11c	7c	11c	45,000	2c May	19c Sept
Goldfield Florence.......1	......	3c	3c	2,000	3c June	8c Mar
Hawthorne Mines Inc....1	......	2c	2c	4,000	1c June	11c Jan
Hecla Mining..........25c	16¼	15¾	16¼	3,200	12⅜ Feb	18 Sept
Hollinger Cons Gold M..5	17⅜	16¾	17¾	400	16¼ Sept	22¾ Feb
Kerr Lake..............5	......	55c	55c	2,000	55c Oct	95c Feb
Mason Valley Mines.....5	84c	84c	85c	400	65c July	2⅛ Jan
Mining Corp of Canada..5	......	3⅜	3⅞	1,600	3⅛ Jan	4⅛ Oct
New Cornelia Copper....5	22¾	21⅞	22¾	3,200	18½ June	24 Jan
New Jersey Zinc......100	183	181¾	184	240	178 June	193¾ Mar
Newmont Mining Corp.10	104⅝	99½	105⅜	6,800	67¼ Jan	106¾ Sept
Nipissing Mines.........5	7¼	7⅛	7½	4,300	5⅛ Aug	10¼ Feb
Noranda Mines, Ltd.....*	25	24¾	25¾	4,300	19⅞ Jan	28¾ Oct
North Butte............10	1¼	85c	1¼	400	80c June	3⅛ Jan
Ohio Copper.............1	95c	95c	1	8,100	40c Mar	1½ July
Pond Creek Pocahontas..*	......	16	16	100	11¾ May	18 Aug
Premier Gold Mining....1	......	2¼	2¼	700	1¾ Jan	2 7/16 Aug
Red Warrior 1	......	15c	15c	5,000	12c Aug	39c Feb
San Toy Mining..........1	......	4c	5c	6,000	4c Apr	8c Oct
Shattuck Denn Mining...*	7	6¼	7	1,400	2¾ Aug	7 Oct
Silver King Coalition M..5	......	9	9⅜	300	7½ June	9⅜ Oct
Teck-Hughes.............1	10⅝	10½	10¾	5,100	5¾ Jan	11⅜ Oct
United Eastern Mining...1	......	48c	50c	4,100	33c June	53c Jan
United Verde Extension 50c	26⅛	26⅛	26¾	2,900	22⅝ Jan	31 Oct
Unity Gold Mines........1	90c	70c	90c	2,600	20c June	1¼ Oct
Utah Apex...............5	......	4½	4⅝	200	4⅛ June	7⅝ Feb
Utah Metal & Tunnel....1	......	1	1	200	85c July	2⅛ Feb
Wenden Copper Mining..1	1	1	1⅜	10,500	75c July	3⅜ Jan
Yukon Gold Co..........5	70c	40c	90c	14,300	20c Sept	90c Nov

Bonds—

Adriatic Electric 7s...1952	......	94	94⅞	$18,000	92 June	96¼ May
Alabama Pr 1st & ref 5s.'56	101½	101½	101½	40,000	98¾ Mar	102½ Aug
1st & ref 6s.........1951	......	105	105	1,000	104½ Feb	106 Aug
Allied Pack 1st M coll tr 8s '39	......	43⅜	45	3,000	40⅜ May	76 Jan
Aluminum Co s f deb 5s '52	100⅞	100¾	101⅛	85,000	99 June	101½ Oct
Amer Cyanamid 5s...1942	94⅞	94¾	95	19,000	94⅝ Oct	95½ Oct
Amer G & El 6s........2014	108⅛	107½	108⅜	193,000	101¼ Jan	108⅝ Nov
Am Natural Gas 6½s.1942	99½	99½	99¾	21,000	99½ Oct	99⅞ Oct
American Power & Light— 6s, without warr....2016	107⅝	106⅝	107⅝	219,000	100 Mar	107⅞ Oct
Amer Radiator deb 4½s '47	97⅜	97¼	97¾	40,000	94⅞ June	97⅞ Oct
Amer Roll Mill 6s....1938	105¾	105½	105¾	7,000	103 Jan	105¾ Nov
Amer Seating 6s.......1936	......	103	103¼	26,000	100⅝ Aug	107 July
American Thread 6s..1928	101¼	101¼	101¼	12,000	101 June	102¼ Jan
Anaconda Cop Min 6s.1929	......	101½	101⅞	17,000	101½ Oct	102⅝ Sept
Andian National Corp— 6s without warrants 1940	......	104	104	1,000	101 Jan	104½ May
Appalachian El Pr 5s.1956	98⅜	98¼	98½	103,000	95 Feb	99½ Oct
Arkansas Pr & Lt 5s..1956	98	97⅞	98⅛	105,000	93½ May	98⅛ Oct
Assoc'd Sim Hardw 6½s '33	90¼	90	90¼	52,000	90 May	97½ Jan
Atlantic Fruit 8s......1949	......	18¼	19¼	24,000	15¼ Sept	20½ June
Batavian Petr deb 4½s '42	94¼	92⅝	94¼	139,000	92 May	96¼ Jan
Bates Valve Bag 6s....1942 with stock purch warr....	98¾	98	98¾	20,000	98 Oct	98¼ Sept
Beacon Oil 6s, with warr '36	......	99	99	5,000	97 July	103½ Jan
Beaverboard Co 8s.....1933	96	96	96½	12,000	95⅝ Mar	99⅛ July
Bell Tel of Canada 5s.1955	103¼	103	103¼	40,000	101 Feb	103¼ Nov
1st M 5s ser B June 1 '57	103¼	103	103¼	69,000	101½ June	103½ Oct
Berlin City El 6½% notes '29	......	99⅜	99¾	11,000	98⅝ June	101 Mar
Boston Consol Gas 5s..1947	......	102½	102⅝	7,000	100¼ June	103½ Oct
Boston & Maine RR 6s 1933	......	102	102¼	3,000	100¼ Jan	104 Oct
5s..........1967	98½	98	98⅝	364,000	93⅝ Aug	98⅝ Oct
Brunner Tur & Eq 7½s '55	37⅜	36	37⅜	39,000	36 Oct	92½ Feb
Ctfs of deposit..........	37½	35	37½	14,000	35 Oct	48⅞ Sept
Buff Gen Elec gen 5s..1956	......	104¼	104½	6,000	102¾ Mar	104½ Oct
Burmeister & Wain Co of Copenhagen 15-yr 6s '40	......	95¾	95¾	1,000	94 Jan	97½ Apr
Canadian Nat Rys 7s.1935	112⅝	112½	113¼	15,000	111 Feb	113¼ Nov
30-year 4½s.........1957	98⅜	98¼	98⅜	304,000	97½ Sept	98⅜ Oct
Carolina Pr & Lt 5s..1956	102⅝	102½	102⅞	37,000	100 Jan	103 June
Chic Milw & St P (new co) 50-year 5s w i......1976	93⅜	93¾	93⅞	54,000	91 June	95½ Oct
Conv adj w i............	60	59⅝	60⅞	330,000	54⅞ Mar	63⅞ Oct
Chic Pneum Tool 5½s 1942	99⅜	99½	99½	71,000	99 Oct	99⅞ Oct
Chic Rys 5s ctfs dep.1927	82	81¼	82½	13,000	74 May	83½ May
Cincinnati St Ry 5½s 1952	......	99½	99⅝	1,000	98⅜ Sept	100½ Oct
Cities Service 5s.......1956	89¾	89⅜	90	76,000	88 June	91⅞ Feb
6s..........1966	101⅛	101⅛	101⅝	74,000	93½ Jan	101⅞ Feb
Cities Service Gas 5½s1942	93⅛	93⅛	93⅛	248,000	93 Sept	96½ June
Cities Serv P & L 5½s '52	......	98¼	98⅛	5,000	98⅛ Nov	98⅛ Nov
Clev Term Bldg 6s.....1941	......	98¼	99	11,000	98 Aug	100 Jan
Columbia G & E deb 5s.'52	98⅞	98¾	99	128,000	98 July	100¼ May
Columbus Ry P & L 4½s '57	94½	94¼	94½	58,000	94¼ Aug	94¾ Sept
Commander Larabee 6s.'41	......	95¾	96	22,000	90 May	98 Jan
Commonw Edison 4½s 1957	......	98¾	99¾	33,000	95½ Apr	99⅝ Nov

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cons G E L & P Balt—								
6s series A________1949	------	107½	107½	1,000	107	Jan	108¼	Jan
5s series F________1965	104⅞	104¾	104⅞	7,000	101⅜	Feb	104⅞	Nov
Consol Publishers 6¾s 1936	97⅞	97⅞	98¼	15,000	97¾	Feb	101	May
Consol Textile 8s_____1941	97	97	97⅛	21,000	89¾	Jan	99	May
Cont Gas & El 6½s A 1964	------	103½	103½	1,000	102	June	104½	Sept
Cont'l Sec Corp 5s A__1942								
With warrants________	99½	99½	99½	61,000	97	Sept	101	May
Cosg-Meehan Coal 6½s '54	96	96	96	2,000	93½	Jan	98	Sept
Cuba Co 6% notes___1929	------	98	98	1,000	96¾	Apr	98⅞	June
Cuban Telephone 7½s 1941	------	112½	113	14,000	110½	May	114	Aug
Cudahy Pack deb 5½s 1937	97½	97	97¼	41,000	94¼	July	98	Jan
5s_______________1946	100¼	100⅛	100½	22,000	97	July	101⅜	Sept
Detroit City Gas 5s B_1950	102¼	101¾	102¼	43,000	99⅛	June	102⅝	Oct
6s, series A________1947	------	106⅞	107¼	10,000	106¾	Jan	107½	Mar
Detroit Int Bdge 6½s_1952	100⅜	100¼	101¼	171,000	100¼	Nov	105	Aug
25-year s f deb 7s___1952	100	100	100	87,000	100	July	101⅛	Sept
Deutsche Bank 6s____1932	------	98	98¾	132,000	98	Nov	100	Sept
Dixie Gulf Gas 6½s__1937								
With warrants_________	100	99½	100	50,000	99½	Sept	100	Sept
East Ter Off Bldg 6½s 1943	------	99½	99½	3,000	99	Jan	101¼	Apr
Eitingon-Schild 6s____1938	97	97	97	8,000	96¼	July	98½	Apr
Elec Refrigeration 6s_1936	58½	53	67½	262,000	53	Nov	97½	Jan
Empire Oil & Refg 5½s '42	92	92	92¼	273,000	92	Sept	96½	May
Fairb'ks, Morse & Co 5s'42	------	95½	96¼	20,000	95½	June	97½	Mar
Federal Sugar 6s_____1933	88¾	88¾	89⅜	15,000	83	Aug	94	Aug
Firestone T & R Cal 5s 1942	96½	96⅛	96½	51,000	96⅛	Oct	97	Sept
First Bohemian Glass Wks								
1st 7s with stk pur war'57	------	91	92	28,000	91	Oct	97½	Mar
Fisk Rubber 5½s_____1931	97⅞	97⅞	98¼	17,000	96⅝	June	99¼	Oct
Florida Power & Lt 5s_1954	95¾	95½	95⅞	131,000	92¼	June	96⅜	Sept
Gair (Robt) Co 5½s__1942	------	96¾	97	10,000	95½	June	97¾	Sept
Galena-Signal Oil 7s__1930	93	92½	93	12,000	90	Jan	93	Feb
Gatineau Power 5s___1956	98½	98¼	98½	50,000	94½	Jan	98½	Oct
New_______________	98½	98¼	98½	89,000	97½	Sept	98½	Oct
6s_______________1941	101⅞	101⅞	102¼	31,000	98¼	Jan	114	May
Gen Amer Invest 5s__1952	131⅛	129	132	86,000	100	Feb	147	Sept
Gen Laundry Mach 6½s'37	------	100	100	10,000	100	Sept	100½	Oct
General Petroleum 6s_1928	------	100¼	100⅜	11,000	100⅛	June	101¼	May
Gen'l Vending Corp								
6s with warr Aug 15 '37	------	98½	98½	25,000	98½	Oct	98¾	Oct
Ga & Fla 6s series A__1946	94¼	93⅞	94¼	22,000	93	Sept	98	Jan
Georgia Power ref 5s__1967	98	98	98¼	107,000	95¾	June	98⅞	Oct
New_______________	98¼	98	98¼	30,000	98	Oct	98¼	Nov
Goodyear T & R 5s___1928	100⅛	100	100½	21,000	97⅛	Mar	101	Aug
Goodyear T&R Cal 5½s'31	------	99¾	100¼	41,000	95	Jan	100¾	Oct
Grand Trunk Ry 6½s_1936	110⅝	110¼	110⅝	16,000	108⅜	May	110⅝	Oct
Gulf Oil of Pa 5s_____1937	100¼	100¼	100¾	57,000	99	June	100⅞	Apr
Sinking fund deb 5s_1947	100⅝	100⅜	100¾	120,000	98⅛	June	100⅞	Jan
Serial 5½s________1928	------	100½	100½	10,000	100	Jan	102⅜	July
Gulf States Util 5s____1956	98	98	98¼	8,000	94¼	June	98½	Oct
Hamburg Elec Co 7s__1935	100½	100	100½	8,000	100	June	102	Aug
Hanover Credit Inst 6s 1931	98	98	98⅛	11,000	98	Aug	98¾	Oct
Hood Rubber 5½s Oct15'36	95	95	95½	15,000	92¼	May	96	May
Indep Oil & Gas deb 6s 1939	95⅞	94	96	456,000	93½	Oct	99¼	May
Indian'p's P & L 5s ser A'57	99¼	99¼	99½	165,000	96½	June	99⅝	Oct
Int Pow Secur 7s ser E.1957	95¼	94⅛	95¼	2,000	92¾	July	97	Apr
Internat Securities 5s_1947	------	95	95⅛	8,000	95	Aug	96	Oct
Interstate Nat Gas 6s_1936								
Without warrants______	------	102½	102½	7,000	100⅜	Aug	102⅝	May
Interstate Power 5s___1957	95¾	95⅝	96	44,000	94¾	July	97⅝	May
Debenture 6s______1952	98½	98¼	98½	44,000	97	July	99¼	Oct
Invest Bond & Sh Corp								
Deb 5s with warr___1947	------	104	104	5,000	100	June	105	Oct
Invest Co of Amer 5s A w i_	97⅛	97	97½	25,000	97	Nov	99¾	Oct
Iowa-Nebraska L&P 5s '57	------	95½	96¼	19,000	95½	Oct	96¼	Nov
Isarco Hydr-El 7s____1952	92½	92½	92½	19,000	92½	Sept	96½	Sept
Jeddo-Highland Coal 6s '41	------	104⅜	104½	23,000	101	July	104½	Oct
Kemsley, Millbourn & Co								
Ltd s f deb 6s Sept 1 1942	149¾	144	150	334,000	109½	Aug	150	Nov
Koppers G & C deb 5s_1947	98⅜	98¼	98¾	124,000	95¾	Aug	99⅛	Oct
Laclede Gas Light 5½s1935	------	100¾	100¾	9,000	100	July	101⅝	Jan
Lehigh Pow Secur 6s__2026	104¼	103⅛	104¼	129,000	95½	Jan	104¼	Nov
Leonard Tietz Inc 7½s '46								
With stk purch warrants	------	117	118	6,000	108	Mar	133½	May
Without stk pur warrants	------	102⅛	102¾	12,000	99¾	Apr	102⅞	Sept
Libby, McN & Libby 5s '42	97⅜	97⅜	97½	25,000	97¼	Sept	97½	Sept
Lombard Elec Co 7s__1952	94¾	93½	94⅞	105,000	91⅛	June	96¼	Oct
Lone Star Gas Corp 5s '42	98½	98½	99½	56,000	95	July	99½	Oct
Long Island Ltg 6s____1945	------	104½	104½	2,000	102⅜	Jan	105¼	Oct
Manitoba Power 5½s_1951	103	102¾	103¼	18,000	98	Jan	103¼	Oct
Mansfield Min&Sm(Germ)								
7s with warrant____1941	102	102	102½	18,000	100	Oct	112½	Apr
Without warrants______	94½	94	95	40,000	94	Nov	101½	Jan
Mass Gas Cos 5½s___1946	104⅝	104⅜	105	64,000	103⅛	Feb	105	Oct
Massey-Harris Co 5s_1947	------	95½	95½	5,000	95½	Oct	95½	Oct
Meridionale Elec Co (Italy)								
30-year s f 7s ser A__1957	------	94	94⅛	34,000	91	June	95¾	May
Midwest Gas 7s______1936	99⅞	99⅞	100	35,000	95½	Mar	p100	Jan
Milwaukee G L 4½s__1967	99¼	98⅞	99⅜	58,000	93	Oct	99½	Oct
Montana Power deb 5s '62	99¾	99¼	99¾	89,000	96½	July	99¾	Nov
Montgomery Ward 5s_1946	------	100¾	101¼	34,000	97¼	Mar	101	Oct
Montreal L H & P 5s A '51	------	101¼	101½	2,000	99⅛	Jan	102	Oct
Morris & Co 7½s_____1930	------	97½	97⅞	19,000	95	May	104½	Mar
Narragansett Co col 5s 1957	100¼	100	100⅜	91,000	98⅜	July	101	Aug
Nat Dist Prod 6½s___1935	------	100½	100⅞	2,000	98	May	100⅞	Nov
Nat Pow & Lt 6s A___2026	104½	103⅞	104⅞	38,000	98½	Feb	105	Oct
Nat Pub Serv 6½s___1955	102¼	101½	102¼	76,000	97½	June	104¼	Sept
Nat Radiator deb 6½s 1947	------	99½	100	50,000	99½	Nov	100¾	Oct
Nebraska Power 6s___2022	------	106⅛	106½	5,000	102½	Jan	106½	Sept
Nevada Cons 5s______1941	97½	97	98	11,000	92	June	102½	Jan
New Eng G & El Assn 5s'47	98⅝	98½	99¼	189,000	98¼	Oct	99¼	Sept
N Y P & L Corp 1st 4½s'67	96	96	96	307,000	96	Oct	96⅛	Oct
Niagara Falls Pow 6s_1950	106¼	106¼	106¼	7,000	104⅝	Apr	107	Jan
Nichols & Shepard Co 6s'37								
with stock purch warr'ts	109½	106	113¼	263,000	98	Feb	113¼	Nov
North Ind Pub Serv 5s 1966	99¼	99¼	99¼	20,000	96⅞	June	99½	Sept
Nor States Power 6½s 1933	123¾	120¼	123¾	32,000	110	Apr	129¾	Oct
6½% gold notes___1933	------	102⅞	103	8,000	102½	Mar	103¾	Mar
Ohio Power 5s ser B__1952	101¼	101¼	102	16,000	97¼	Feb	102¼	Oct
4½s series D______1956	------	94½	94⅝	35,000	89¼	Feb	95½	Oct
7s series A_________1951	106⅝	106½	107	32,000	105	Jan	107¼	Aug
Ohio River Edison 5s_1951	100⅜	100⅜	100⅜	2,000	97	Jan	101¾	Oct
Oklahoma Nat Gas 6s_1941	105	105	105⅜	151,000	99	Jan	107	Oct
Oswego River Pow 6s_1931	------	100⅛	100⅛	1,000	99	Jan	101⅛	July
Pac Gas & El 1st 4½s_1957	------	97	97⅜	84,000	96¾	Oct	97⅜	Oct
Penn Central L & P 4½s'77	------	90	96	30,000	96	Nov	96	Nov
Penn-Ohio Edison 6s__1950								
Without warrants______	100⅜	100¼	100½	31,000	95¼	Jan	101½	Sept
Penn Pr & Lt 5s B____1952	------	102⅝	103	4,000	99	Jan	103	Oct
First & ref 5s D____1953	102¾	102¾	103	10,000	99⅛	Jan	103	Oct
Phila Elec Pow 5½s__1972	105¾	105⅝	105¾	47,000	102¾	Feb	106	Aug
Phila Rap Transit 6s__1962	------	104¾	105	7,000	99¾	Jan	106	Oct
Phila Sub-Counties G&E								
1st & ref 4½s______1957	------	98	98⅛	19,000	94½	July	98⅜	Sept
Phillips Petroleum 5½s '39	94⅝	94½	94¾	152,000	94	Oct	100⅜	July
Pirelli Co (Italy) 7s___1952	99¾	98	99¾	68,000	95¼	July	102½	Apr
Pitts Screw & Bolt 5½s '47	------	100	100	23,000	100	June	101	Aug
Potomac Edison 5s___1956	98¼	97¼	98½	60,000	95	Mar	99¼	Oct
Power Corp of N Y 5½s '47	98½	98	98½	12,000	97¼	July	100¾	July
Pure Oil Co 6½s_____1933	------	102⅞	103⅛	28,000	102⅝	May	104	June
Queensboro G & El 5½s'52	103½	103¼	104½	34,000	100	May	104½	Nov
Reliable Stores 6s____1937	------	98½	98½	5,000	98½	Oct	98½	Oct
Rem Arms 5½% notes 1930	------	93	95	72,000	93	Nov	97¾	Apr
Rem Rand Inc 5½s__1947								
with warrants_______	94	93¼	94⅝	224,000	93¼	Nov	101⅜	May
Richfield Oil of Cal 6s_1941	95¾	95	95¾	24,000	91⅝	Apr	99⅛	Mar
St Louis Coke & Gas 6s1947	96¾	96¾	96⅞	62,000	96½	Oct	97¼	Sept
Saudu Falls Co 5s_____1955	------	99¾	100⅛	10,000	97¾	Jan	101	Aug
Schulte R E Co 6s____1935	96	95	97	65,000	92½	Mar	98	Aug
6s without warrants 1935	89½	88½	89½	66,000	85	Mar	91½	Sept

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Servel Corp 6s______1931	------	21	21⅞	6,000	18	Sept	74	May
Servel Inc (new co) 5s_1948	67½	66	69	144,000	66	Nov	69	Oct
Shawinigan W & P 4½s '67	95⅜	95¼	95¾	329,000	95¾	Oct	96½	Oct
Shawsheen Mills 7s___1931	99⅝	99⅝	100⅜	15,000	94½	Mar	101¼	Oct
Shell Pipe Line 5s____1952	------	98	98	70,000	98	Nov	98	Nov
Sheridan-Wyo Coal 6s '47	------	96	96	15,000	92	July	99	May
Shubert Theatre 6s___1942	96¼	96½	96¾	160,000	96	June	96¾	Oct
Sloss-Sheff S & I s f 6s_1929	------	102	102	1,000	101½	Jan	103	June
Snider Pack 6% notes_1932	------	106	106¾	41,000	99	June	112	June
Solvay-Amer Invest 5s 1942	98½	98¼	98¾	15,000	96	June	99¼	Jan
Southeast P & L 6s___2025								
without warrants________	104⅞	104⅜	104⅞	133,000	96½	Jan	105	Oct
Sou Calif Edison 5s___1951	101⅛	101⅛	101⅝	37,000	97¾	Jan	102	Oct
Refunding mtge 5s_1952	101⅛	101⅛	101⅝	53,000	100⅛	Sept	102	Oct
Gen & ref 5s_______1944	------	103⅛	103⅜	32,000	99¼	Apr	103½	Oct
Sou Calif Gas 5s_____1957	99⅝	99⅝	99⅞	15,000	99⅝	Nov	99⅝	Nov
Southern Dairies 6s___1930	------	97¼	98½	27,000	96½	Sept	100	June
Southern Gas Co 6½s_1935	107	105	106	28,000	101½	Jan	111	Sept
S'west Gas & El 5s A_1957	------	96⅝	96⅝	11,000	94¾	May	102	Jan
Southwest P & L 6s___2022	106⅛	105⅛	106⅞	22,000	99¾	Jan	106⅞	Nov
Staley (A E) Mfg 6s__1942	------	99	99	29,000	99	Sept	99½	Oct
Stand Invest 5s with war'37	------	106	106¼	12,000	100	Mar	111	Sept
Stand Oil of N Y 6½s_1933	104⅜	104	104½	93,000	104	Sept	105⅝	Feb
Stinnes (Hugo) Corp 7%								
notes Oct 1 '36 with warr	------	98	98	2,000	98	July	102	Sept
7s Oct 1 1936 without war	90½	90½	92	44,000	90½	Nov	94½	Oct
7s 1946 with warrants___	------	98	98	9,000	98	July	102	Oct
7s 1946 without warrants	90¼	90¼	91⅛	40,000	90¼	Nov	94½	Oct
Stutz Motor 7½s_____1937	------	93	93	3,000	88	Jan	103	Oct
Sun Maid Raisin 6½s_1942	97½	96½	97½	37,000	94½	May	99	Sept
Sun Oil 5½s_________1939	101	100⅞	101¼	16,000	99½	May	102	Sept
Swift & Co 5s Oct 15 1932	100⅝	100⅛	100⅝	68,000	99	Jan	100⅞	Sept
Texas Power & Light 5s '56	98⅜	98	98½	41,000	95½	June	c98¾	Oct
New_______________	------	98	98½	6,000	98	Oct	98¼	Oct
Trans-Cont Oil 7s____1930	113½	109	114	207,000	97¼	Jan	119	Aug
Tyrol Hydro-Elec 7s___1952	94⅞	94	95	30,000	92	July	98	Apr
Ulen & Co 6½s_______1936	------	99½	100⅜	21,000	99¼	Jan	101	May
United El Serv (Unes) 7s'56	99¾	98⅝	99⅞	53,000	93	Jan	103⅞	Apr
Without warrants________	------	92⅝	93	30,000	89	June	94½	Oct
United Gas Utilities								
6½s with warr_____1937	98¼	98¼	98¼	10,000	98½	Nov	98¼	Nov
United Indus 6½s_____1941	92½	92	93	20,000	92	Oct	99	Jan
United Lt & Rys 5½s_1952	99¼	99¼	99¾	35,000	99¼	Sept	99½	Sept
United Oil Prod 8s____1931	68½	68½	68½	1,000	80¼	Jan	89⅞	Mar
Un Porto Rican Sug 6½s'37	------	100¼	100¼	2,000	100	Oct	100¼	Sept
Un Rys of Havana 7½s '36	111	111	111	27,000	109¾	Mar	112	Jan
United Steel Wks 6½s 1947								
With warrants_______	95	93¾	95	80,000	94	Oct	99	July
U S Rubber 6½% notes'29	------	100½	101	22,000	99¼	June	102	Feb
Serial 6½% notes__1930	100¾	100½	101	13,000	98½	July	103	Jan
Serial 6½% notes__1931	100½	100½	101	14,000	97½	June	103	Feb
Serial 6½% notes__1932	100½	100½	100½	2,000	97½	June	103¼	Apr
Serial 6½% notes__1934	------	100¾	100¾	2,000	97½	June	103¾	Apr
Serial 6½% notes__1935	100½	100½	100⅝	7,000	97½	June	103¼	May
Serial 6½% notes__1936	100¼	100¼	100½	4,000	97½	June	103¼	May
Serial 6½% notes__1937	100½	100	100½	4,000	97½	June	103	Feb
Serial 6½% notes__1938	100⅝	100½	100⅝	11,000	97	June	103	Jan
Serial 6½% notes__1939	------	101	101	1,000	97	June	104	Mar
Serial 6½% notes__1940	100¼	100½	101	13,000	97⅜	June	104½	Mar
U S Smelt & Ref 5½s_1947	103¼	102½	103½	9,000	101¾	Jan	104	Apr
Utilities Pow & L 5½s_'47	93	93	93¼	205,000	93	fOct	94¾	Aug
Warner Bros Pict 6½s 1928	91	89¾	91⅛	30,000	80⅛	July	111½	Feb
Webster Mills 6½s___1933	97½	97	97¼	5,000	91⅛	Apr	99½	Oct
Western Power 5½s__1957	99⅝	99½	99¾	73,000	96⅜	June	100	Oct
Westvaco Chlorine 5½s '37	102½	101¾	102½	28,000	98½	Mar	102½	July
Wisconsin Cent Ry 5s_1930	------	98	98¼	5,000	96	June	99	Jan
Foreign Government and Municipalities								
Agricul Mtge Bk Rep of Col								
20-year sink fund 7s 1946	98½	97⅝	98½	33,000	95¾	Mar	99½	Oct
20-year 7s___Jan 15 1947	98	97½	98½	100,000	96½	Apr	99½	Oct
20-year 6s Aug 1 1947__	------	92¼	92¼	1,000	92¼	Oct	92¼	Oct
Baden (Germany) 7s__1951	98¼	98¼	99¼	10,000	98	June	102¼	Jan
Bank of Prussia Landown-								
ers Assn 6% notes__1930	------	94½	96	52,000	94⅜	June	99¼	Mar
Brazil (U S) 6½s Oct 15 '57	92¾	92½	93¼	298,000	92½	Oct	93¼	Nov
Brisbane (City) 5s____1957	93¾	93¾	94⅜	16,000	93	June	96¾	Mar
Buenos Aires(Prov)7½s '47	100⅛	100	100⅝	51,000	97⅞	Jan	100⅞	Aug
7s________________1936	101⅞	100⅛	102	189,000	95½	Jan	102	Nov
7s________________1952	97½	97½	98	29,000	94½	Feb	99	Sept
Cent Bk of German State &								
Prov Bks 1st 6s ser A1952	94	94	94¾	39,000	94	Nov	96½	Aug
5s________________1961	94¾	94¾	94¾	12,000	94¾	Nov	94¾	Nov
Danish Cons Munic 5½s'55	------	99⅛	99¾	20,000	97½	Jan	100⅜	Oct
Danzig P & Waterway Bd								
External s f 6½s___1952	87½	87	89	93,000	87	Nov	90⅞	Sept
Denmark (King'm) 5½s '55	100½	99⅞	100¾	57,000	99½	Oct	102⅜	Aug
6s________________1970	100¼	99¾	101¾	109,000	100	Mar	102	Apr
German Cons Munic 7s '47	97¾	97¼	98½	122,000	97¼	Nov	102	Jan
Hamburg (State) Ger 6s '46	93½	93¼	94	172,000	91½	Oct	99⅜	Apr
Hungarian Land Mtge Inst								
7½s series A_______1961	------	99	99¾	11,000	97	June	101	Mar
Indus Mtge Bank of Finl'd								
1st mtge coll s f 7s__1944	100¼	100¼	100½	5,000	99¾	Jan	102	Jan
Medellin (Colombia) 7s '51	93½	93	94	46,000	91	July	96	Feb
8s________________1948	------	103¾	104	4,000	102¾	June	105½	June
Mendoza (Prov) Argentina								
7½s________________1951	96¼	96¼	96⅞	34,000	95	June	99¼	Jan
Montevideo (City) 6s_1959	93¼	93	93¼	17,000	91½	July	94⅛	Feb
Mtge Bk of Bogota 7s_1947	92½	92	92½	107,000	91¾	Sept	95⅝	Aug
Mtge Bank of Chile 6s.1931	96¼	96¼	96¾	48,000	94	July	99¼	Feb
Mtge Bk of Jugoslavia 7s'57	86	86	86¾	94,000	82	June	92⅛	Apr
Neth'ds (King'm) 6s B 1972	------	106⅝	106⅝	4,000	105¾	Sept	109	Jan
Nuremberg (City) 6s__1952	91⅞	91⅛	96⅜	52,000	91⅛	Nov	e95¾	Oct
Peru (Republic of) 7s_1959	96¾	96½	97	35,000	95¾	May	102	Sept
Poland (Repub) 7s___1947	92	92	92⅛	242,000	92	Oct	92⅛	Oct
Prussia (Free State) 6½s'51	97	95¼	97½	291,000	95¼	Nov	100⅞	Feb
Extl 6s (of '27) Oct 15 '52	96½	96½	h96¾	373,000	94	Oct	h96¾	Nov
Rio Grande do Sul (State)								
Brazil ext 7s (of 1927) '66	97¼	97⅛	97½	20,000	96	July	98¼	Jan
Extl s f 7s (of 1927)_1967	------	96½	96¾	24,000	96	Aug	97¼	June
Russian Govt 6½s___1919	------	16¾	16¾	5,000	12	June	20½	Sept
6½s certificates____1919	------	16¾	17¼	14,000	11½	July	20½	Sept
5½s certificates____1921	------	17	17	1,000	12	June	20½	Sept
Santa Fe (City) Argentine								
Republic extl 7s____1945	93⅛	93	93⅜	10,000	91½	June	95½	May
Saxon State Mtge Inv 7s'45	100⅛	99	100½	20,000	99	Oct	102½	Feb
6½s________________1946	------	95	96½	31,000	95	Nov	101	Sept
Serbs Croats & Slovenes								
(King) ext sec 7s ser B '62	87½	87¼	88¼	183,000	86	June	92¾	Apr
Switzerland Govt 5½s.1929	------	101¾	101¾	17,000	101	July	102¼	Sept

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *m* Sold under the rule. *n* Sold for cash.

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 div. of 33% and regular div. of 2%. *w* When issued. *x* Ex-div. *y* Ex rights. *z* Ex-stock div. *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."

b 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."

d Piggly Western class A sold on Oct. 17 at 25½ "under the rule."

e Nuremberg 6s sold Oct. 17, $1,000 at 96 for cash.

Util. Pow. & L. 5½s, 1947, sold Oct. 21 $38,000 at 94¾ "under the rule."

h Sales of Prussia 6s of 1952 Nov. 4 at 100 under the rule.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of October. The table covers 13 roads and shows 9.50% decrease from the same week last year:

Third Week of October.	1927.	1926.	*Increase.*	*Decrease.*
Previously reported (10 roads)	$16,791,852	$18,553,647	--------	$1,761,795
Duluth South Shore & Atlantic	96,941	114,405	--------	17,464
Mineral Range	4,113	3,969	$144	--------
Nevada-California-Oregon	13,858	9,224	4,634	--------
Total (13 roads)	$16,906,764	$18,681,245	$4,778	$1,779,259
Net decrease (9.50%)	--------	--------	--------	1,774,481

For the fourth week of October only one road as yet has reported. The figures are as follows:

Fourth Week of October.	1927.	1926.	*Increase.*	*Decrease.*
Buffalo Rochester & Pittsburgh	$521,938	$599,843	--------	$77,905

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	1.21
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. (13 roads)	16,141,807	16,817,404	—675,597	4.01
2d week Oct (13 roads)	17,643,939	17,907,644	—263,705	1.48
3d week Oct (10 roads)	16,791,852	18,553,647	—1,761,795	9.60
3d week Oct. (13 roads)	16,906,764	18,681,245	—1,774,481	9.50

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.	556,406,662	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.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1927.	1926.	—*Net from Railway*— 1927.	1926.	—*Net after Taxes*— 1927.	1926.
	$	$	$	$	$	$
American Railway Express—						
September	21,136,682	22,716,250	255,215	279,578	78,160	88,722
From Jan 1	159161,782	164676,428	1,873,255	1,884,927	605,264	625,788
Atch Topeka & Santa Fe—						
September	18,402,883	19,906,787	6,357,152	9,145,879	4,702,111	7,141,965
From Jan 1	150574,996	150771,131	43,240,276	51,085,927	30,729,825	37,567,741
Gulf Col & Santa Fe—						
September	2,748,869	3,049,194	1,046,925	1,158,774	829,913	1,076,036
From Jan 1	25,520,606	22,697,867	6,112,502	5,846,079	5,220,940	5,045,704
Panhandle & Santa Fe—						
September	1,111,491	1,561,556	345,949	649,149	297,626	566,753
From Jan 1	11,249,559	11,149,508	3,145,512	4,609,533	2,758,862	3,985,151
Atlanta Birm & Coast—						
September	454,883	475,139	63,451	49,482	49,180	35,796
From Jan 1	3,975,345	4,339,165	233,566	413,266	104,682	287,850
Atlanta & West Point—						
September	284,345	275,807	85,160	71,613	61,176	53,523
From Jan 1	2,367,734	2,388,295	553,559	553,766	405,061	408,347
Atlantic City—						
September	435,191	499,706	83,210	167,406	42,900	131,877
From Jan 1	3,457,792	3,896,129	420,659	864,367	94,152	576,954
Atlantic Coast Line—						
September	5,595,228	6,957,916	527,286	1,167,024	25,880	589,924
From Jan 1	61,532,309	73,786,860	13,085,604	20,669,308	8,599,230	15,680,467

	—*Gross from Railway*— 1927.	1926.	—*Net from Railway*— 1927.	1926.	—*Net after Taxes*— 1927.	1926.
	$	$	$	$	$	$
Balt & Ohio—						
B & O Chic Terminal—						
September	341,434	333,630	90,891	84,561	28,536	29,019
From Jan 1	2,941,729	2,818,745	546,693	598,560	52,654	135,180
Bangor & Aroostook—						
September	485,917	595,156	123,712	223,669	82,637	166,949
From Jan 1	5,420,637	4,978,064	1,745,438	1,447,753	1,309,530	1,043,121
Bellefonte Central—						
September	7,999	6,782	2,809	—608	2,698	—73
From Jan 1	55,402	58,788	2,098	—5,144	1,099	—6,179
Belt Ry of Chicago—						
September	655,716	696,350	244,541	280,742	196,368	232,270
From Jan 1	5,573,288	5,580,425	1,940,009	1,779,231	1,509,434	1,363,247
Bessemer & Lake Erie—						
September	1,470,286	1,974,168	635,319	1,091,768	553,687	946,830
From Jan 1	10,699,408	12,719,772	3,417,558	5,404,036	2,848,435	4,581,679
Bingham & Garfield—						
September	35,595	46,324	4,391	14,279	—3,229	4,033
From Jan 1	372,173	421,991	60,543	124,290	—4,042	35,901
Boston & Maine—						
September	6,929,157	7,171,053	1,778,966	1,757,626	1,474,456	1,490,444
From Jan 1	58,441,193	60,783,602	14,197,382	14,800,413	11,515,332	12,529,874
Brooklyn E D Terminal—						
September	117,565	129,088	41,231	55,481	34,892	47,605
From Jan 1	1,087,385	1,120,334	402,661	456,860	340,632	388,278
Buffalo & Susquehanna—						
September	123,968	101,923	—8,872	—9,962	—10,976	—12,162
From Jan 1	1,165,074	902,826	—25,778	—93,213	—44,682	—118,713
Canadian National—						
September	22,125,397	22,619,874	5,021,527	5,507,973	--------	--------
From Jan 1	194526,890	190419,153	25,653,595	28,557,848	--------	--------
Chic Det & Can G T Jct—						
September	333,894	336,722	173,601	168,818	163,196	141,857
From Jan 1	2,943,041	2,872,593	1,439,873	1,402,303	1,346,417	1,275,809
Det G H & Milwaukee—						
September	774,075	773,686	252,147	355,352	239,193	337,101
From Jan 1	6,315,168	5,870,145	2,320,913	2,308,959	2,202,417	2,236,339
Canadian Pacific—						
September	17,053,124	188,75,404	4,494,011	6,448,823	--------	--------
From Jan 1	139183,036	137331,785	24,495,246	28,632,022	--------	--------
Canadian Pac Lines in Me—						
September	140,340	144,915	—40,260	—2,700	—53,560	—18,600
From Jan 1	1,908,115	1,846,647	61,132	121,312	—58,568	5,212
Can Pacific Lines in Vermont—						
September	159,713	176,379	8,875	—23,176	4,125	—24,967
From Jan 1	1,543,421	722,499	80,782	—59,504	38,032	—66,668
Central of Georgia—						
September	2,595,741	2,854,468	913,170	923,855	732,356	769,279
From Jan 1	21,123,024	23,911,398	5,253,720	5,938,825	4,074,936	4,833,435
Charles & West Carolina—						
September	283,577	288,313	74,049	53,535	56,507	33,342
From Jan 1	2,707,067	2,959,197	584,267	735,173	403,598	545,585
Chicago Burl & Quincy—						
September	14,342,623	14,770,124	5,362,175	5,096,971	4,205,030	3,914,071
From Jan 1	113327,357	117487,674	33,100,671	32,308,654	24,198,476	23,602,128
Chicago & East Illinois—						
September	2,232,201	2,519,815	439,675	735,392	323,774	589,574
From Jan 1	20,106,730	20,617,956	3,806,760	3,752,745	2,765,865	2,595,983
Chicago Great Western—						
September	2,264,084	2,393,920	581,881	640,034	489,142	534,327
From Jan 1	18,134,876	18,766,068	3,428,194	3,888,252	2,661,418	3,079,307
Chicago & Illinois Midland—						
September	74,022	121,032	—182,508	16,146	—187,180	9,263
From Jan 1	1,121,470	954,744	—480,344	208,947	—537,563	139,315
Chicago Ind & Louisville—						
September	1,809,957	1,683,582	635,960	541,638	529,841	439,565
From Jan 1	14,196,191	13,739,097	4,053,570	3,868,669	3,314,948	3,092,852
Chicago & North Western—						
September	14,838,998	14,484,267	4,425,432	4,189,607	3,531,019	3,386,776
From Jan 1	113028,590	115171,982	26,296,211	26,716,050	18,891,393	19,493,450
Chicago River & Indiana—						
September	602,042	604,358	237,267	237,696	189,802	185,745
From Jan 1	5,091,245	5,077,274	1,772,087	1,754,128	1,394,673	1,360,823
Chic R I & Pacific—						
September	11,795,255	11,584,073	3,896,384	3,593,585	3,264,112	2,953,947
From Jan 1	99,930,097	96,467,695	24,633,307	23,296,285	18,911,115	17,296,285
Chic R I & Gulf—						
September	488,600	625,741	106,178	222,346	86,770	230,634
From Jan 1	5,384,404	5,187,487	1,511,753	1,695,726	1,279,861	1,531,983
Chicago St Paul Minn & O—						
September	2,901,652	2,451,365	946,883	654,636	798,239	527,192
From Jan 1	19,857,180	19,532,541	3,743,072	3,506,719	2,743,325	2,504,591
Clinchfield—						
September	666,686	729,701	259,345	306,765	184,245	226,766
From Jan 1	6,032,420	6,108,188	2,141,050	2,302,126	1,465,905	1,741,975
Colorado & Southern—						
September	1,294,124	1,273,455	507,668	345,459	442,522	281,918
From Jan 1	9,470,660	9,181,679	1,466,248	1,826,485	885,154	1,253,151
Ft Worth & Denver City—						
September	1,019,253	1,213,166	431,209	565,032	400,252	466,103
From Jan 1	9,202,008	9,352,735	2,660,445	3,668,127	2,182,698	3,059,029
Trinity & Brazos Valley—						
September	258,505	238,995	67,884	—8,413	60,630	—15,845
From Jan 1	1,899,793	1,821,495	183,889	—38,351	117,806	—107,810
Wichita Valley—						
September	138,477	134,374	51,157	60,736	43,250	50,058
From Jan 1	1,257,937	1,079,330	492,105	472,132	413,358	385,574
Columbus & Greens—						
September	187,515	180,071	65,635	59,014	64,365	57,514
From Jan 1	1,328,481	1,392,725	157,675	244,839	147,269	231,465
Delaware & Hudson—						
September	3,825,512	4,275,711	1,135,106	1,416,549	1,018,085	1,209,549
From Jan 1	32,227,821	34,049,890	6,314,376	8,837,293	5,260,878	7,935,275
Denver & Rio Gr'de Western—						
September	3,193,857	3,516,986	950,233	1,158,662	750,057	958,343
From Jan 1	23,609,869	24,719,045	5,242,265	6,703,908	3,540,046	4,990,050
Denver & Salt Lake—						
September	485,590	470,884	195,194	130,403	188,940	124,403
From Jan 1	2,932,864	2,948,198	354,693	200,793	298,739	146,777
Detroit & Mackinac—						
September	154,647	154,849	45,498	34,353	35,534	24,591
From Jan 1	1,264,369	1,219,436	318,625	118,908	226,655	35,295
Detorit Toledo & Ironton—						
September	718,505	1,086,916	139,655	362,157	105,178	297,533
From Jan 1	6,805,034	10,033,868	1,518,514	3,433,078	1,191,005	2,837,333
Det & Tol Shore Line—						
September	384,073	380,648	181,378	208,278	151,807	183,882
From Jan 1	3,687,972	3,481,924	1,879,817	1,760,970	1,610,044	1,547,646
Duluth & Iron Range—						
September	935,403	1,093,448	480,730	658,425	426,060	585,082
From Jan 1	5,703,025	5,656,781	2,048,823	2,161,888	1,561,948	1,812,241
Dul Missabe & Northern—						
September	2,072,312	3,095,123	1,352,859	2,253,464	1,180,643	1,991,409
From Jan 1	13,773,091	14,919,066	7,504,573	8,678,551	5,884,305	7,055,939
Dul So Shore & Atlantic—						
September	454,801	466,041	122,990	113,806	90,989	84,806
From Jan 1	4,032,752	4,019,484	869,664	659,092	593,648	398,092
Elgin Joliet & Eastern—						
September	1,946,055	2,173,822	542,404	769,934	411,140	631,396
From Jan 1	18,870,105	20,028,273	6,100,258	7,120,552	5,143,703	6,155,477

	—Gross from Railway— 1927. $	1926. $	—Net from Railway— 1927. $	1926. $	—Net after Taxes— 1927. $	1926. $
Evans Ind & Terre Haute—						
September	269,793	233,858	65,732	86,988	62,178	77,815
From Jan 1	2,005,463	1,884,123	703,886	630,199	634,428	516,699
Florida East Coast—						
September	891,494	1,857,672	—82,386	538,476	—210,307	398,190
From Jan 1	14,426,222	22,833,719	3,089,004	7,260,708	1,947,910	6,048,778
Ft Smith & Western—						
September	140,301	167,591	19,924	46,059	14,329	40,423
From Jan 1	1,212,732	1,224,876	139,032	192,053	91,821	142,143
Galveston Wharf—						
September	161,848	207,147	47,449	96,116	20,949	71,516
From Jan 1	1,481,261	11,325,645	495,317	443,861	313,817	268,017
Georgia & Florida—						
September	176,540	190,462	41,436	55,282	33,726	47,759
From Jan 1	1,463,656	1,528,554	308,111	430,800	238,077	365,965
Grand Trunk Western—						
September	1,879,777	1,904,016	594,273	589,721	509,947	492,642
From Jan 1	15,979,139	15,368,239	4,507,171	4,102,708	3,746,875	3,391,919
Gt Northern System—						
September	13,351,222	13,513,306	6,389,269	6,382,840	5,374,135	5,465,008
From Jan 1	81,928,588	82,551,079	25,392,531	26,222,884	17,914,475	19,123,521
Green Bay & Western—						
September	130,530	130,701	23,492	23,888	15,492	13,888
From Jan 1	1,159,139	1,210,075	223,253	276,110	151,252	188,970
Gulf Mobile & Northern—						
September	651,011	648,917	201,392	244,232	157,007	190,684
From Jan 1	5,340,184	5,082,365	1,384,114	1,623,304	1,047,805	1,203,395
Gulf & Ship Island—						
September	379,165	376,414	81,470	5,473	59,243	—18,828
From Jan 1	2,906,983	3,014,857	46,822	—453,786	—166,530	—685,375
Hocking Valley—						
September	1,992,660	1,701,731	805,576	524,961	652,273	411,639
From Jan 1	16,296,891	14,816,360	6,126,309	4,555,283	5,028,244	3,521,838
Ill Cent System—						
September	16,299,119	16,598,602	4,132,592	4,223,204	3,015,864	3,067,223
From Jan 1	136749,796	136213,309	31,506,155	31,109,500	22,101,235	21,852,897
Illinois Central Co—						
September	13,774,603	13,555,765	3,726,800	3,195,562	2,784,641	2,308,648
From Jan 1	117,237200	116577,228	28,953,384	26,742,546	20,994,786	18,974,113
Yazoo & Miss Valley—						
September	2,507,365	3,026,770	404,497	1,027,945	234,847	763,161
From Jan 1	19,389,288	19,576,625	2,773,773	4,363,263	11,171,097	2,911,985
Internat Great North—						
September	1,781,430	1,845,734	515,427	494,660	473,638	448,317
From Jan 1	13,440,772	13,499,653	2,420,486	2,747,787	2,040,333	2,338,001
Interoceanic Ry of Mexico—						
September	882,397	979,688	—356,852	—75,827	--------	--------
From Jan 1	7,998,414	9,273,205	—1,082,883	1,302,542	--------	--------
Kan City Mex & Orient—						
September	229,117	208,224	13,047	—2,876	9,006	—7,268
From Jan 1	2,251,347	1,660,529	60,853	—45,844	23,209	—89,496
K C Mex & O of T—						
September	598,038	357,416	119,134	57,068	111,941	50,068
From Jan 1	5,093,807	2,906,630	1,153,010	487,358	1,088,745	423,935
Kan City South—						
September	1,731,848	1,674,575	657,085	557,893	543,857	450,457
From Jan 1	14,345,504	14,289,340	4,739,916	4,624,869	3,741,537	3,655,784
Texarkana & Ft Smith—						
September	263,043	242,226	97,830	104,428	82,533	87,354
From Jan 1	2,260,105	2,266,454	863,942	1,066,855	728,746	913,071
Kan Okla & Gulf—						
September	275,958	251,730	96,925	44,463	89,014	34,646
From Jan 1	2,100,689	2,007,935	393,988	—150,722	308,204	—266,528
Lake Sup & Ishp—						
September	345,991	327,829	206,780	179,100	169,091	145,929
From Jan 1	1,823,116	1,888,827	796,960	806,642	585,661	606,053
Lehigh & Hud River—						
September	284,078	313,622	91,810	117,631	74,708	97,015
From Jan 1	2,527,160	2,496,718	837,765	885,724	684,732	735,494
Los Angeles & Salt Lake—						
September	2,350,197	2,252,574	748,259	754,751	599,537	623,110
From Jan 1	19,122,973	18,411,085	3,583,779	3,890,225	2,341,440	2,695,836
Louisiana Ry & Nav Co—						
September	307,037	388,321	95,078	125,690	73,046	102,959
From Jan 1	2,368,728	2,768,369	303,592	476,192	101,979	276,474
La Ry & Nav Co of T—						
September	116,005	128,576	27,410	32,213	23,345	28,136
From Jan 1	793,628	970,892	37,414	111,700	1,156	75,333
Louisville & Nashville—						
September	12,809,020	12,361,091	3,582,877	3,044,888	2,777,060	2,274,263
From Jan 1	109638,835	109871,971	24,487,128	26,534,090	18,861,277	20,679,561
Louisv Henderson & St L—						
September	456,408	334,117	149,615	99,361	123,378	76,944
From Jan 1	3,124,996	2,811,244	906,201	657,659	714,434	491,998
Maine Central—						
September	1,635 259	1 742,584	355,950	440,565	242,036	337,363
From Jan 1	15,271,143	15,185,649	3,168,704	3,179,995	2,142,808	2,276,175
Minn St P & S SM—						
September	5,863,516	4,696,807	2,407,422	1,582,199	2,072,632	1,334,438
From Jan 1	35,293,622	34,809,430	8,786,804	7,757,829	6,607,757	5,602,888
Mo-Kansas-Texas—						
September	3,126,368	3,187,734	1,184,066	928,394	946,478	683,290
From Jan 1	26,302,707	26,067,065	8,835,466	8,582,850	7,010,871	6,589,504
Mo-Kan-Tex of Tex—						
September	1,855,700	2,117,499	569,409	751,050	507,060	697,174
From Jan 1	15,426,536	15,844,261	3,602,679	3,930,657	3,102,493	3,448,050
Mo & No Arkansas—						
September	142,274	162,841	14,067	11,589	11,408	9,269
From Jan 1	1,276,733	1,294,144	137,021	—18,776	115,008	—39,960
Missouri Pacific—						
September	11,150,366	12,337,548	3,024,287	3,174,023	2,612,971	2,715,484
From Jan 1	92,713,242	98,751,993	18,931,100	22,583,693	15,167,040	18,450,667
Monongahela Connecting—						
September	144,042	202,420	27,009	54,641	20,032	44,201
From Jan 1	1,518,488	1,696,824	370,351	433,035	289,683	364,058
Nash Chatt & St L—						
September	1,959,104	1,974,528	489,163	418,189	399,125	308,053
From Jan 1	17,239,967	18,000,269	3,592,746	3,656,949	2,888,768	2,875,402
National Rys of Mexico—						
September	9,765,651	9,497,126	829,563	527,425	--------	--------
From Jan 1	75,033,931	75,483,066	4,662,435	7,464,905	--------	--------
Nevada Northern—						
September	83,244	85,157	45,752	46,372	39,874	34,114
From Jan 1	722,496	699,333	371,785	356,216	296,307	260,217
New Orl Tex & Mex—						
September	270,174	270,380	45,327	—460	25,519	—27,061
From Jan 1	2,083,214	2,634,019	—45,272	603,028	—306,414	367,948
Beaumont SoLake & W—						
September	252,214	242,224	103,369	71,997	99,469	65,148
From Jan 1	2,256,011	2,155,746	501,468	641,381	528,459	578,125
St L Browns & Mex—						
September	646,022	1,030,144	94,795	458,707	59,918	428,004
From Jan 1	7,239,770	7,422,189	2,391,448	2,789,655	2,076,448	2,513,577
New York Central—						
Indiana Harbor Belt—						
September	945,924	1,022,144	312,188	333,938	261,490	280,332
From Jan 1	8,470,338	8,389,593	2,172,524	2,497,729	1,759,772	2,073,348
Michigan Central—						
September	8,031,691	8,623,204	2,633,974	2,935,831	2,056,494	2,344,798
From Jan 1	68,614,179	72,753,016	21,270,271	23,636,787	16,591,433	18,966,971
C C C & St Louis—						
September	8,255,216	8,476,689	2,280,199	2,458,630	1,781,655	1,932,388
From Jan 1	69,455,577	70,287,206	16,409,781	18,064,094	12,587,915	13,928,336
Cincinnati Northern—						
September	440,996	459,942	174,104	190,305	138,960	155,176
From Jan 1	3,520,136	3,570,010	1,116,419	1,227,140	884,282	992,930
Pittsburgh & Lake Erie—						
September	2,704,542	2,963,208	549,171	712,879	376,771	502,079
From Jan 1	24,779,308	24,961,793	4,597,946	4,961,691	3,062,423	3,258,727
Northwestern Pacific—						
September	758,769	758,198	274,006	299,092	233,143	258420
From Jan 1	5,017,238	5,488,313	11,084,469	1,648,190	716,794	1,279,288
Pennsylvania System—						
Balt Ches & Atlantic—						
September	160,557	145,472	38,827	33,428	30,545	25,090
From Jan 1	1,117,163	1,085,578	—71,637	—84,801	—122,323	—135,725
Pere Marquette—						
September	4,088,641	4,363,364	1,372,317	1,540,720	1,148,324	1,317,292
From Jan 1	33,943,055	33,957,588	10,116,486	10,285,835	8,255,697	8,440,297
Perkiomen—						
September	112,325	126,918	49,416	59,221	42,262	52,564
From Jan 1	954,213	1,073,939	358,318	486,352	311,258	422,408
Pittsburgh & West Va—						
September	320,837	466,588	124,116	243,303	72,506	174,011
From Jan 1	3,148,210	3,791,713	1,306,991	1,613,141	874,548	1,103,770
Port Reading—						
September	177,620	180,437	67,586	49,152	50,974	32,437
From Jan 1	1,842,560	1,794,952	801,968	698,044	655,246	550,660
Pullman Co—						
September	7,625,406	7,645,813	2,152,826	2,034,837	1,678,972	1,596,724
From Jan 1	62,131,857	62,600,900	13,011,966	12,417,768	9,594,037	9,024,247
Quincy Omaha & K C—						
September	76,452	92,176	4,031	23,204	—1,889	18,454
From Jan 1	606,797	698,077	—69,519	—40,393	—122,289	—83,438
Rutland—						
September	580,291	607,104	138,470	133,111	99,746	98,545
From Jan 1	4,783,068	5,087,794	861,519	925,234	608,392	652,467
St Louis-San Francisco—						
September	7,613,401	7,978,771	2,683,697	2,820,685	2,202,648	2,366,660
From Jan 1	63,386,995	66,673,157	18,983,629	20,627,648	15,340,898	16,963,582
St L-S Fran of T—						
September	137,358	203,820	12,490	64,654	9,963	62,225
From Jan 1	1,421,191	1,496,022	247,334	384,185	223,853	359,949
Ft Worth & Rio Grande—						
September	105,351	108,126	—12,588	—16,845	—16,814	—20,994
From Jan 1	935,706	936,136	—51,054	—63,660	—87,851	—107,204
St Louis Southwestern—						
September	1,396,958	1,624,730	578,976	575,464	467,786	477,218
From Jan 1	12,387,643	13,264,287	3,747,980	4,268,185	3,238,356	3,651,075
St Louis S-W of T—						
September	742,588	687,289	225,883	80,845	199,156	47,366
From Jan 1	5,321,180	5,342,412	—40,825	—162,442	—283,200	—435,951
San Ant Uvalde & Gulf—						
September	147,037	168,546	30,295	42,731	26,616	38,971
From Jan 1	1,497,517	1,452,683	394,619	420,959	361,899	388,054
Seaboard Air Line—						
September	4,486,645	5,147,576	973,682	1,393,562	696,086	1,092,168
From Jan 1	47,015,986	50,914,665	11,519,977	13,337,130	8,753,314	10,645,095
Southern Pacific System—						
Sou Pacific Co—						
September	20,530,280	20,646,019	7,775,776	8,160,992	6,357,914	6,502,357
From Jan 1	160668,869	159586,456	47,907,063	48,673,315	34,720,360	35,653,545
(Southern Pacific S S Lines)—						
September	1,049,134	1,037,838	194,917	87,632	190,860	83,591
From Jan 1	9,112,567	9,255,073	1,030,813	1,219,608	983,981	1,139,069
Texas & New Orleans—						
September	6,626,778	6,969,122	1,781,298	2,212,379	1,400,386	1,857,416
From Jan 1	52,355,873	52,113,473	8,483,105	8,900,270	5,731,417	6,159,688
Spokane International—						
September	112,489	103,467	35,242	31,103	29,883	25,188
From Jan 1	943,462	947,444	312,736	340,310	264,380	291,363
Spokane Port & Seattle—						
September	938,417	926,432	420,054	447,647	334,858	357,897
From Jan 1	6,538,579	6,350,696	2,476,807	2,374,050	1,745,534	1,666,603
Tennessee Central—						
September	295,198	290,927	62,779	71,291	58,237	63,019
From Jan 1	2,491,792	2,460,053	483,339	510,652	435,026	449,208
Texas & Mexican—						
September	93,492	213,594	9,286	95,356	—1,913	90,856
From Jan 1	1,048,044	1,566,477	154,349	607,182	100,699	566,446
Teoledo Peoria & West—						
September	185,285	135,019	43,876	3,175	43,876	—4,525
From Jan 1	1,305,508	1,071,491	134,426	—41,560	114,303	—108,866
Ulster & Delaware—						
September	99,436	117,781	3,323	12,917	—2,427	7,167
From Jan 1	929,645	1,002,269	83,803	127,732	32,053	75,981
Union Pacific—						
September	12,845,855	13,094,990	6,017,889	6,332,959	5,464,842	5,632,109
From Jan 1	79,393,895	82,508,527	25,450,703	26,920,375	19,289,461	20,675,623
Oregon Short Line—						
September	3,929,087	3,856,301	1,740,993	1,687,745	1,509,030	1,453,484
From Jan 1	25,390,427	26,807,576	6,980,844	7,675,461	4,714,757	5,396,813
Ore-Wash Ry & Nav Co—						
September	3,078,619	3,103,400	1,071,814	1,131,212	849,921	937,539
From Jan 1	20,998,372	22,523,247	4,084,367	5,525,305	2,363,818	3,928,552
St Jos & Gd Island—						
September	356,793	350,721	111,175	104,327	89,797	87,715
From Jan 1	2,462,324	2,669,565	498,671	640,799	358,745	471,684
Utah—						
September	154,754	125,097	50,948	39,928	43,125	29,585
From Jan 1	1,241,068	1,187,588	427,067	352,423	346,734	266,123
Wabash—						
September	5,955,603	6,371,815	1,750,451	1,761,069	1,482,694	1,460,976
From Jan 1	50,686,740	52,862,556	11,599,172	13,044,545	9,254,703	10,522,415
Western Pacific—						
September	1,983,416	2,005,481	740,646	835,802	612,205	716,165
From Jan 1	11,995,591	11,961,680	2,138,257	3,453,268	1,010,379	2,501,856
Wheeling & Lake Erie—						
September	1,550,883	1,949,301	358,715	638,529	239,713	476,475
From Jan 1	14,226,489	15,699,880	3,814,156	4,679,387	2,637,333	3,376,390

		Total Net Income. $	Fixed Charges. $	Balance. $
New York New Haven & Hartford	Sept '27	3,413,334	1,786,515	1,626,818
	'26	3,062,468	1,742,788	1,319,679
	From Jan 1 '27	22,400,866	15,872,519	6,528,346
	'26	22,078,290	15,816,812	6,261,478

—Deficit.

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. $
Brazilian Trac, Lt & Pow Co Sept	3,293,117	3,412,431	1,899,196	1,911,351
9 mos end Sept 30	28,419,127	29,447,035	16,484,451	16,802,431

Companies.	Gross Earnings— Current Year. $	Gross Earnings— Previous Year. $	Net Earnings— Current Year. $	Net Earnings— Previous Year. $
Electric Pow & Lt Corp.c..Sept	4,433,393	4,177,640	*2,047,992	*1,854,860
12 mos end Sept 30....	52,159,203	49,116,844	*23,193,233	*21,047,559

* After taxes. c Earnings of subsidiaries only.

	Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
American Water Works Sept '27	4,015,079	1,825,431	f1,479,122	c346,309
'26	3,736,436	1,780,917	f1,453,445	c327,472
12 mos end Sept 30 '27	48,255,708	43,054,210	f37,831,903	c5,222,307
'26	44,283,033	21,145,903	f17,207,269	c3,938,634
Binghampton Light, Heat & Power Co Sept '27	183,214	c58,296	--------	--------
'26	161,129	c56,578	--------	--------
12 mos end Sept 30 '27	2,112,881	*c814,867	385,493	429,375
'26	1,862,711	*c643,275	320,240	323,035
Broad River Power Co Sept' 27	171,299	c74,720	--------	--------
'26	191,390	c78,246	--------	--------
12 mos end Sept 30 '27	2,814,575	*c1,467,747	978,602	491,145
Engineers' Public Service Co (& Subs) Sept '27	2,561,114	992,713	296,916	b695,797
'26	2,354,920	906,368	268,347	b638,023
12 mos end Sept 30 '27	28,986,533	11,142,017	3,332,213	b7,809,804
'26	25,792,819	9,880,231	3,154,009	b6,726,222
Fort Worth Power & Light Co Sept '27	265,094	*107,653	16,980	90,673
'26	231,106	*130,087	17,105	112,982
12 mos end Sept 30 '27	2,959,835	*1,518,678	204,017	1,314,661
'26	2,860,719	*1,417,151	206,416	1,210,735
Florida Public Service Co Sept '27	135,173	59,530	--------	--------
'26	131,386	41,087	--------	--------
12 mos end Sept 30 '27	1,834,042	*908,683	586,219	322,464
'26	1,551,830	*678,474	405,802	272,672
General Gas & Elec Corp (& Subs) Sept '27	1,801,186	*a760,481	f526,816	233,665
'26	1,991,498	*a776,403	f554,661	221,742
12 mos end Sept 30 '27	25,362,856	*a10,033,963	f7,019,051	3,014,912
'26	23,196,613	*a8,648,960	f5,893,892	2,755,068
daho Power Co Sept '27	311,501	*187,791	59,925	127,866
'26	260,292	*143,741	56,470	87,271
12 mos end Sept 30 '27	3,033,324	*1,748,432	691,780	1,056,652
'26	2,852,173	*1,542,376	681,928	860,448
Metropolitan Edison Cos (& Subs) Sept '27	850,309	a357,316	--------	--------
'26	784,755	a310,656	--------	--------
12 mos end Sept 30 '27	10,248,487	*a4,486,707	1,814,827	2,671,879
'26	9,389,128	*a4,108,525	1,776,815	2,331,709
Nebraska Power Cos Sept '27	413,274	*208,360	81,320	127,040
'26	360,460	*182,090	70,965	111,125
12 mos end Sept 30 '27	4,728,863	*2,497,477	1,911,195	1,586,282
'26	4,335,499	*2,285,178	839,540	1,445,638
New Jersey Power & Light Co Sept '27	225,114	a55,646	--------	--------
'26	206,394	a55,808	--------	--------
12 mos end Sept 30 '27	2,661,776	*a760,773	267,987	416,151
'26	2,193,210	*a579,073	295,933	283,141
Northern Pennsylvania Power Co Sept '27	66,802	a18,927	--------	--------
'26	62,582	a20,783	--------	--------
12 mos end Sept 30 '27	820,977	*a259,906	151,322	108,584
Pacific Power & Light Co Sept '27	340,198	*152,272	65,100	87,172
'26	322,503	*164,740	67,199	97,541
12 mos end Sept 30 '27	3,709,571	*1,609,556	775,014	835,542
'26	3,732,591	*1,730,727	805,075	925,652
Portland Gas & Coke Co Sept '27	347,251	*126,673	59,461	67,212
'26	352,719	*135,294	55,365	79,929
12 mos end Sept 30 '27	4,459,697	*1,584,836	678,653	906,183
'26	4,146,707	*1,496,287	631,802	864,485
Reading Transit Co (& Subs) Sept '27	224,261	a23,405	--------	--------
'26	236,692	a23,103	--------	--------
12 mos end Sept 30 '27	2,913,181	*a324,791	109,201	215,591
'26	2,962,354	*a263,339	101,619	161,72
Texas Power & Light Sept '27	848,832	*397,550	155,150	242,400
'26	644,000	*284,528	91,273	193,255
12 mos end Sept 30 '27	9,230,070	*4,202,478	1,680,599	2,521,879
'26	7,331,108	*3,063,942	1,026,429	2,037,513
United Rys Co of St Louis Sept '27	1,503,740	c196,791	207,460	—10,669
'26	1,512,870	c186,972	208,508	—21,536
9 mos end Sept 30 '27	13,918,616	c1,731,787	1,868,475	—136,687
'26	14,009,028	c1,910,995	2,039,021	—128,206
Utah Power & Light Co Sept '27	895,275	*493,850	182,877	310,973
'26	889,400	*513,393	177,134	336,259
12 mos end Sept 30 '27	10,634,655	*6,070,871	2,174,288	3,896,583
'26	10,331,942	*5,767,735	2,126,844	3,640,891
York Utilities Sept '27	10,427	*j—1,439	k3,994	—5,434
'26	15,591	*j—1,023	k3,687	—4,711
12 mos end Sept 30 '27	137,329	*j—9,141	k34,700	—43,841
'26	153,262	*j—684	k34,284	—33,600

* Includes other income. a After rentals and depreciation. b After rents. c After depreciation. f Includes preferred stock dividends of subsidiaries. j Before taxes. k Includes taxes.

New York City Street Railways.

	Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Brooklyn City June '27	975,921	117,920	44,838	73,082
'26	983,431	151,563	50,251	101,312
6 mos end June 30 '27	5,872,632	778,203	282,023	496,237
'26	5,834,470	991,910	300,692	704,217
Brooklyn Heights June '27	1,560	8,448	58,009	—49,561
'26	1,560	7,643	47,954	—50,311
6 mos end June 30 '27	9,405	49,331	348,389	—298,055
'26	9,476	44,465	337,724	—303,259
Bklyn & Queens June '27	231,711	24,813	58,425	—33,611
'26	218,663	20,539	57,102	—36,562
6 mos end June 30 '27	1,403,272	130,617	371,346	—240,506
'26	1,303,597	224,072	343,510	—119,437
Coney Isl & Brooklyn June '27	256,976	73,647	32,745	40,901
'26	259,778	85,387	33,299	52,088
6 mos end June 30 '27	1,421,148	251,186	194,898	54,869
'26	1,377,396	309,063	196,828	112,234
Coney Isl & Gravesend June '27	14,174	—4,013	13,727	—17,741
'26	13,037	—18,770	13,609	—32,379
6 mos end June 30 '27	58,259	—15,899	83,079	—98,981
'26	47,644	—21,254	81,330	—102,584
Eighth & Ninth Ave June '27	110,474	—96	8,401	—8,497
'26	121,331	—19,529	6,576	—26,335
6 mos end June 30 '27	685,970	—46,085	54,052	—97,019
'26	722,380	—135,738	39,259	—175,297
Interboro Rapid Transit— Elevated Division June '27	1,613,114	425,744	698,765	—273,021
'26	1,615,391	490,913	702,504	—211,590
6 mos end June 30 '27	9,613,650	2,425,092	4,181,094	1,765,001
'26	9,615,927	2,491,261	4,194,833	1,703,570
Subway Division June '27	3,792,629	1,739,244	1,096,370	642,874
'26	3,554,130	1,657,567	1,116,274	541,292
6 mos end June 30 '27	18,152,519	7,474,268	4,205,759	3,268,511
'26	22,186,966	10,589,277	6,722,166	2,643,522
Jamaica Central Rys June '27	53,423	7,779	1,559	6,220
'26	49,452	5,602	1,743	3,859
Manhattan & Queens June '27	40,067	8,473	9,795	—1,323
'26	40,743	11,827	9,951	1,876
6 mos end June 30 '27	231,688	33,953	58,312	—24,369
'26	220,339	45,627	58,480	—12,853
Manhattan Bridge 3c Line June '27	20,349	2,306	373	1,933
'26	19,930	2,484	334	2,150
6 mos end June 30 '27	114,264	7,303	2,235	5,066
'26	115,652	9,272	2,004	7,268

New York City Street Railways.

Companies.	Gross Revenue. $	*Net Revenue. $	Fixed Charges. $	Net Corp. Income. $
Nassau Electric June '27	523,624	—127,244	113,864	—241,108
'26	514,484	51,461	93,881	—42,420
6 mos end June 30 '27	2,997,047	—13,067	591,555	—604,631
'26	2,864,191	204,431	560,847	253,354
N Y & Harlem June '27	91,824	105,719	54,815	50,904
'26	97,425	109,830	50,207	59,623
6 mos end June 30 '27	580,046	618,467	328,337	291,128
'26	610,690	629,229	307,955	321,274
N Y & Queens June '27	66,279	6,451	23,625	—17,175
'26	67,163	13,553	23,202	—9,648
6 mos end June 30 '27	420,318	65,859	141,428	—75,568
'26	377,178	59,399	142,146	—82,746
New York Rys June '27	600,970	103,599	193,881	—90,281
'26	631,294	118,275	71,783	46,492
6 mos end June 30 '27	3,407,183	528,936	609,431	—80,483
'26	3,514,794	577,042	433,510	143,532
N Y Rapid Transit June '27	2,865,471	1,151,758	497,828	653,930
'26	5,169,521	2,148,480	1,818,778	329,702
6 mos end June 30 '27	16,157,075	6,054,654	3,007,934	3,046,711
'26	18,637,606	6,630,360	4,304,374	2,325,986
Ocean Electric June '27	4,556	—5,481	------	—5,481
'26	27,550	10,972	5,461	5,511
6 mos end June 30 '27	20,620	—29,684	506	—30,191
'26	109,307	17,641	22,089	—4,448
Richmond Lt & RR June '27	58,021	5,576	12,652	—7,076
'26	58,792	3,499	11,841	—8,342
6 mos end June 30 '27	344,998	31,691	74,291	—42,600
'26	336,622	—7,457	71,104	—79,360
Second Avenue (Rec) June '27	89,558	10,208	17,680	—7,472
'26	88,340	12	17,490	—17,478
6 mos end June 30 '27	521,156	47,398	95,913	—48,505
'26	509,768	24,136	104,712	—80,575
South Brooklyn June '27	108,969	44,503	24,321	20,182
'26	120,668	41,177	27,198	13,979
6 mos end June 30 '27	576,659	153,520	136,902	16,619
'26	627,934	179,398	158,638	20,767
Steinway Rys June '27	67,396	11,606	10,867	739
'26	63,443	7,141	9,825	—2,684
6 mos end June 30 '27	409,826	42,320	32,088	10,233
'26	378,256	30,520	30,939	—419
Third Ave Ry System June '27	2,207,712	517,211	558,928	—41,716
'26	1,276,757	228,651	219,116	9,535
6 mos end June 30 '27	8,561,293	1,689,580	1,681,441	8,139
'26	7,279,174	1,302,768	1,331,943	—29,175

* Includes other income. — Deficit.

	—Month of September— Gross. $	Net. $	Surplus Aft. Chges. $	—12 Months Ending Sept. 30— Gross. $	Net. $	Surplus Aft. Chges. $
Baton Rouge Electric Co—						
1927......	77,557	26,035	20,200	1,014,119	382,579	312,437
1926......	76,454	23,292	17,216	927,443	338,950	268,392
Blackstone Valley G.&E. Co. & Sub. Cos.—						
1927......	489,763	188,878	140,263	5,891,095	2,118,571	1,510,975
1926......	445,297	160,266	112,755	5,383,015	1,928,315	1,385,048
Cape Breton El. Co., Ltd.—						
1927......	50,593	7,214	1,521	650,514	144,501	75,574
1926......	50,711	12,381	6,673	603,980	118,611	49,589
Col. Elec. & Pr. Co. and Sub. Cos.—						
1927......	402,970	244,262	169,504	4,149,665	2,325,341	1,447,576
1926......	330,938	183,562	110,597	3,530,710	1,635,754	950,358
Edison Elec Ill Co of Brockton—						
1927......	152,543	55,479	54,445	1,912,978	663,450	650,633
1926......	140,110	49,392	48,691	1,732,992	574,260	566,410
The El Lt & Pr Co. of Abington & Rockland—						
1927......	60,347	15,176	14,477	613,314	120,716	114,065
1926......	55,223	12,756	12,427	576,433	104,611	101,888
El Paso El Co (Del) & Sub Cos—						
1927......	249,804	101,898	87,399	2,965,781	1,105,980	934,491
1926......	236,324	86,835	72,976	2,736,558	1,028,394	863,699
Fall River Gas Works Co—						
1927......	91,059	24,984	23,851	1,045,636	279,101	262,907
1926......	84,985	20,064	20,060	993,419	221,723	217,695
Galveston Houston Elec Co & Sub Cos—						
1927......	434,204	148,931	76,881	4,978,237	1,507,543	660,807
1926......	395,969	117,613	50,265	4,361,038	1,214,528	473,940
Haverhill Gas Light Co—						
1927......	64,466	21,049	20,725	709,583	119,223	116,056
1926......	60,468	13,751	13,731	674,958	130,531	130,112
Jacksonville Traction Co—						
1927......	101,513	3,558	—10,160	1,468,482	177,598	—516
1926......	131,022	28,336	12,730	1,602,663	385,465	193,319
The Lowell Elec Lt Corp—						
1927......	141,276	45,154	45,133	1,772,289	620,091	615,268
1926......	134,330	45,108	43,770	1,712,391	599,436	587,783
Puget Sound Pr & Lt Co & Sub Cos—						
1927......	1,216,886	539,627	308,429	14,557,735	6,189,825	3,326,739
1926......	1,114,925	430,681	190,186	13,326,941	5,332,679	2,729,117
Savannah El & Power Co—						
1927......	182,720	73,749	35,959	2,243,348	892,012	474,796
1926......	185,093	60,839	31,813	2,177,614	811,484	446,347
Sierra Pac Elec Co & Sub Cos—						
1927......	110,904	56,334	51,724	1,255,812	527,055	477,036
1926......	113,880	31,220	27,219	1,207,702	517,711	473,751
Tampa Elec Co & Sub Cos—						
1927......	373,889	111,537	106,789	4,792,990	1,501,387	1,446,188
1926......	405,030	129,149	124,474	4,645,811	1,468,510	1,389,234
Va Elec & Pr Co & Sub Cos—						
1927......	1,291,633	507,729	372,928	15,316,566	6,161,686	4,635,623
1926......	1,200,618	467,092	331,268	13,922,853	5,673,228	4,041,250
	—Month of August—			—12 Months Ending Aug. 31—		
Col Elec & Pr Co & Sub Cos—						
1927......	362,430	210,510	133,531	4,077,633	2,264,640	1,388,669
1926......	297,907	155,809	78,372	3,435,746	1,428,324	794,069

— Deficit.

FINANCIAL REPORTS

Packard Motor Car Company.

(Annual Report—Year Ended Aug. 31 1927.)

President Alvan Macauley Oct. 25 wrote in substance:

Policy and Price of Cars.—The directors in determining nearly two years ago the company's program and policies for the 1927 fiscal year had to pass upon the important question whether to plan in such a way as to make the company's net earnings for that year as large as they could be made under conservative business methods or to continue a constructive expansion program inaugurated about three years ago. The fact was well recognized by the directors that to do the latter would result in a somewhat smaller showing of profits for this year. The fact that the expansion program would unquestionably lay a broader and firmer foundation for the success of the company during the coming year and during the years to follow determined the directors in favor of the plan which was followed, namely, to make further investments in plant equipment for the purpose of making Packard cars better and at lower costs, and to make a further substantial reduction in the price of the Packard Six, which, as you know, is our quantity production unit.

Accordingly, the price of the Six was reduced $335 March 1 1927 at the beginning of the best selling saeson of the year. Had we not made this move our profits would, we believe, have equaled the earnings of the last year. But our profits for the fiscal year ahead of us would not have been so good as they promise to be. The price reduction resulted in an immediate and large demand for Six cars, with the result that our product has been oversold from March 1 to this date.

At the time of determining the price reduction we arranged to heavily increase our output of cars, and this was so successfully accomplished that the new models beginning in July were shipped at a much greater rate than was ever before attained. August and September were both record months in the company's history as to production of cars. As a result of the planning and policies for the 1927 fiscal year, our factory and our sales have been running so far this year at a rate never before equaled by us; and this is true despite the fact hat business conditions as evidenced by automobile sales generally have not been so good this fall as during last year. Few of the other automobile companies are enjoying a prosperity in sales that is so satisfactory as ours.

The Plan.—Our Six car was first brought out in June 1920. The price of the 5-passenger Sedan then was $4,950. The prices of the other Six models at that introductory time were correspondingly high. In the seven years intervening this car has been greatly improved, enlarged, refined, and much expensive equipment has been added.

It is true that labor and materials were higher at the time this car was first produced, but it is also true that the very unusual progress that has been made in getting this highly refined car to the public at much less than half its introductory price has been chiefly due to the enlargement and perfection of our manufacturing facilities and to the co-operative efforts of the very loyal Packard organization. Through very large investments in equipment, machinery, tools and general facilities made during recent years the factory has been brought up to a condition of efficiency that is not, we believe, excelled in plants of any of our class competitors. We have reason to believe that Packard to-day has the facilities and the organization to make cars of its class better than anyone else can make them and at costs that compare favorably with any.

In this connection the price history of the Six car is interesting:

June 15 1920	$4,950	Dec. 27 1923	$3,375
Nov. 1 1920	4,250	Jan. 2 1925	2,585
July 1 1921	3,975	Mar. 1 1927	2,250
Oct. 24 1921	3,350	July 1 1927	2,285
April 20 1922	3,275		

The result of the continued improvement and refinement of the Six car from year to year, coupled with the company's policy of reducing its price to the public through the cost savings that have been accomplished by added facilities and factory economies, has very much broadened the distribution of the company's product. In 1920 we shipped 1,042 Sixes. Now we are shipping 3½ times that many every month.

Quantity Production.—The company's entry into the field as a quantity producer dates from three years ago. And it is interesting to note the effect on the company's prosperity. To illustrate this we have taken some figures from our books for the past three years, namely 1925-27, and compared them with corresponding figures for the preceding nine years, namely 1916-24. They shows as follows:

	3 Years 1925-27.	*9 Years* 1916-24.
Earnings	$39,778,166	$39,449,824
Average earnings per year	13,259,722	4,383,314
*Per cent of earnings to sales	18.9	9.8
Earnings applicable to common dividends	39,091,173	32,037,305
Dividends paid—Cash	22,006,770	18,101,941
Plant expenditures	20,623,723	36,268,006
Depreciation taken	12,951,563	25,715,434
Per cent of earnings to plant investment	57.0	36.5
Percent of earnings to invested capital	29.0	11.0

* This item includes not only profit from sales but also branch profits, interest on investments, rents and miscellaneous gains.

These figures, we believe, amply demonstrate the wisdom of the course the company has followed. It is especially gratifying that these gains in manufacturing and cost efficiency have year by year been accompanied by improvements in the product. The economies never have been allowed to touch quality. The manufacturing and inspection standards of the company are as high as or higher than they have ever been. The car to-day is inherently more expensive in materials and workmanship than in the earlier years when the price was higher. The lower costs we have made have never been at the expense of the product. In consequence, our products are more highly regarded than they have ever been.

You will note that in the past 12 years the company's total plant expenditures have aggregated nearly 57 millions of dollars. It is this huge sum wisely expended for facilities of all kinds useful in the manufacture and distribution of our product that has given us our standing as efficient producers.

It has not been our policy to produce the Eight car in quantities nor to undertake to get it to the public at a price. Instead, we have always designed and equipped it without regard to cost. In its standard form it is equipped with every luxury and embellishment the markets of the world afford. It is the most powerful and usefully active car in the market. Its riding qualities are unsurpassed, due to its long wheelbase, its long flexible springs, and to its scientific weight distribution. The broadcloth, silks, and frarics with which the body is trimmed are the finest obtainable.

In order to cater to the wishes of an exacting clientele which often desires bodies built to respond to some unusual personal preferences, we offer a most complete line of custom bodies.

We have not sought quantity production in connection with the Eight. We started to make them at the rate of 500 per month, and that is our schedule to-day. We think it best to keep them on a plane where they will always be in demand and where in normal times the demand will be somewhat greater than the supply.

Comments on the Balance Sheet.—After a liberal depreciation of $4,798,895, land, buildings, machinery, and equipment stand at $27,471,540, as against $22,942,611 at the close of the previous year.

Despite expenditures totaling $9,327,824 for land, buildings, machinry, and equipment, and $7,195,363 for cash dividends, or a total expenditure for these items of $16,523,187, cash in banks, U. S. Government, State, and municipal bonds amounted to $17,285,720 at the end of the year, as against $18,341,011 at the close of the previous year.

The increase in mortgages and land contracts receivable represents amounts due as a result of the sale of our former Packard Aviation Field and unimproved property in Chicago for which we had no further use.

Our inventories decreased $1,952,095 from $11,433,736 to $9,481,641 as the year ended, due principally to better inventory control and the heavy demand for our cars.

The increase in accounts and notes receivable amounted to $333,678, which reflects the fact that August shipments established a new monthly record.

The ratio of current assets to current liabilities was 4 to 1, excluding the item of "dividends declared," as compared with 3.8 to 1 last year.

The ratio of total assets to total liabilities was 6.3 to 1, as compared with 4.8 to 1 last year.

Earnings.—Net earnings for the year were $11,743,498. At the beginning of the fiscal year the regular dividend was made payable monthly and was increased from $2 to $2.40 a share a year. The result was that $7,915,363 was paid in cash dividends during the year. The surplus increased to $20,986,439.

The comparative income account was published in V. 125, p. 2399.

COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Property acct	x27,471,539	22,942,612	Cap. stk. (par $10)	30,042,640	30,042,640
Rights, privileges, franchises, &c	1	1	Accounts payable and payrolls	4,427,044	4,828,757
Mtges, &c., rec'le	1,556,780	1,005,086	Prov. for Fed. tax	1,779,783	2,209,868
Inventories	9,481,641	11,433,736	Misc. liabil. (not due)	1,607,762	1,872,158
Accounts rec'le	3,361,736	2,796,051	Cash divs. pay	1,802,558	1,802,558
Def. install. notes & bills receivable	1,666,613	1,898,620	Res for conting	398,406	1,437,645
Munic. & State bds	4,729,047	6,619,166	Surplus	20,986,439	16,438,304
U. S. securities	7,200,000	6,300,000			
Cash	5,356,673	5,421,845			
Deferred charges	220,602	214,815	Total (ea. side)	61,044,632	58,631,930

x Land, buildings, machinery, plant and equipment, less depreciation.—V. 125, p. 2399.

Cuba Cane Sugar Corporation.

(Annual Report—Year Ended Sept. 30 1927.)

President Charles Hayden Oct. 27 reports in substance:

Results.—Unsettled conditions in the sugar market have made the year a difficult one for corporation. The efforts of the Cuban Government to improve conditions by limiting the crop, necessarily resulted in higher unit costs for the reduced output. In view of these conditions, the results of the year's operations give ground for satisfaction; the salient points are as follows:

The operating profit for the year was $5,275,599 as compared to $2,330,071 for the preceding year.

The working capital has been increased during the year by $2,019,414.

Colonos' accounts have been reduced $1,778,710.

Surplus has been increased $874,397.

Bonded indebtedness and mortgages and deferred instalments on land purchases have been reduced $519,100.

Bank loans amounted to $5,925,000 at Sept. 30; cash on hand $2,101,731; sugars sold but not yet delivered $2,964,246; sugars on hand unsold, at market price $2,779,626.

Cuban Sugar Restriction.—The governmental limitation of the Cuban crop to 4,500,000 tons being an essential element of the sugar situation, the following data regarding this regulation will be of interest:

The allocation given to the mills of corporation for the 1926–27crop by the Sugar Commission was 3,401,121 bags as compared with 4,273,766 bags for the 1925–26 crop, being a reduction of 20.4% from the preceding crop. If the decreased Cuban production had been divided equally among all the plantations in the Island, company's reduction would only have been 7.8% thus showing that corporation was reduced about 12½% more than its pro-rata share.

In view of the above, corporation, through counsel in Cuba, presented a formal protest to the President of Cuba, petitioning reconsideration of and increases in the allotment given it.

Later, during the progress of the crop, slight increases were given to 3 of company's mills, amounting in total to 25,000 bags, which allocated to company a total production of 3,426,121 bags, equivalent to a decrease of 19.83% from the preceding crop.

The allotment for the crop 1927-28 is now being discussed with the Sugar Commission and we feel confident of more equitable treatment than in the past crop.

On Oct. 3rd 1927, the Cuban Government passed a new law under which a commission has been created, composed of five members, to study the world's sugar statistical situation and to recommend to President Machado on or before Nov. 30 measures relative to the restriction of the crop 1927-28.

That same law creates a Sugar Sales Corp. to handle all the sugars to be exported from Cuba to countries other than the United States: the law contemplates that a definite pro-rata to be fixed hereafter of the production of every mill be devoted to this purpose.

Review of the Sugar Situation.—The Cuban Crop limitation of 4,500,000 tons for 1926-27 heretofore mentioned caused the sugar market to advance rather rapidly until the price of 3½c. c. & f. was reached in January, which proved to be the maximum for the year. At this price very little sugar was sold. During the period of advancing prices, stocks accumulated in the United States, and probably in other countries, and as the year progressed the absorption of this accumulation had its effect on prices which declined to the lowest point of the year, namely, 2¾c. c. & f. in August.

Other factors which had a material bearing on the course of the market were the financial crisis in Japan and the revolution in China. These were undoubtedly responsible for the substantial reduction of exports from Cuba to the Far East, which amounted this year to 90,000 tons as against over 200,000 tons in 1926. This Far Eastern situation, coupled with the above referred to accumulation of the invisible supplies in the United States, slowed up the distribution of the Cuban crop. Notwithstanding these conditions, however, the producers in Cuba have received an average of slightly under 3c. c. & f. or approximately half a cent more than in 1926.

The fact that in spite of the reduction from 4,880,000 tons in 1925-26 to 4,500,000 tons in 1926-27, statistics indicate a surplus for this crop year, has made it necessary for President Machado to consider curtailing the coming crop. Had Cuba produced her entire potential crop, which conservative estimates placed at 5,500,000 tons, the statistical position of the article to-day would be most unfavorable to producers.

For the coming crop, legislation has already been enacted in Cuba whereby a commission is created to make a study of the requirements from Cuba of the United States and of other countries. Based on their findings, that commission will make a recommendation to the President as to the production that should be permitted for 1927–28. The same legislation provides for an Export Corporation which shall handle all sugars assigned to it by the said commission for export to countries other than the United States. This assignment is to be taken pro-rata from all Cuban producers.

Forecasts of world crops for the coming year have not yet been issued by the leading statisticians. Estimates, however, of the European beet crops show an increase of 1,140,000 tons for 1928, or a total of 8,101,000 tons. Unfavorable weather affected the beet production for 1926–27 which amounted to 6,960,000 tons as against 7,600,000 tons for the crop 1925–26. The estimates for the coming year therefore show an increase by additional plantings of 500,000 tons over 1925–26. Of the total estimated increase of beet in Europe for next year, 342,000 tons are in Russia. As the entire production of that country is consumed locally it has little or no effect upon the supplies available for importing countries. On the other hand, the estimated increase production of beets in England was over 100,000 tons this year due to the protection and bounty of 5.83c. per pound granted to home grown beet sugars; this will reduce the amount of Cuban sugars required by that country. The commission created by Cuban legislation will have to study the entire situation carefully in order to determine the amount that Cuba can reasonably expect to dispose of by export to countries other than the United States during the coming year.

The regulation of production in Cuba under this system is expected to develop more favorable prices for the Cuban producer than he has received in recent years.

INCOME AND SURPLUS ACCOUNT FOR YEARS ENDING SEPT. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Produc. raw sugar (bags)	3,425,904	4,273,766	4,471,357	3,683,291
Receipts—				
Sugar sales	$31,820,833	$31,819,941	$36,536,247	$53,424,441
Molasses sales	1,231,878	367,129	2,510,847	1,438,034
Other earnings	125,821	80,233	118,871	230,694
Total earnings	$33,178,532	$32,267,302	$39,165,965	$55,093,169
Expenses—				
Cost of cane	$16,692,008	$15,968,113	$19,351,509	$29,436,370
Dead season expenses	2,694,839	3,860,553	3,469,646	3,804,975
Crop exp. (Cuba-U. S.)	3,663,000	4,765,877	5,443,786	4,526,015
a Fiscal year charges	977,730	989,080	985,963	856,289
Sugar expenses	3,875,355	4,353,608	5,074,047	3,957,802
Total expenses	$27,902,933	$29,937,231	$34,324,951	$42,581,451
Operating profit	$5,275,599	$2,330,071	$4,841,014	$12,511,719
Interest on bonds	2,656,735	2,680,830	2,707,990	2,675,511
Other int. and income	*Cr*81,089	*Cr*127,891	*Cr*362,370	*Cr*295,931
Taxes paid during year	7,826	9,213	8,487	20,712
Res. for contingencies	------	------	------	400,000
Res. for depreciation	1,750,000	1,750,000	1,750,000	1,750,000
Reserve for obsolescence of plants	------	------	------	1,500,000
Additional taxes & exp	67,730	15,025	1,142	380,762
Other reserves	------	------	------	3,033,100
Balance, surplus	$874,396	loss$1997106	$735,766	$3,047,565
Previous surplus	12,020,855	14,017,961	13,282,195	10,234,631
Bal., surp., Sept. 30	$12,895,253	$12,020,855	$14,017,961	$13,282,195

a Gen. ins., Cuban taxes on sugar and Cuban taxes on real estate, &c.

Operating Profits per Pound of Sugar.

	1921-22.	1922-23.	1923-24.	1924-25.	1925-26.	1926-27.
Receipts	2.276c.	4.754c.	4.596c.	2.696c.	2.321c.	2.964c.
Production cost	1.945	3.575	3.552	2.363	2.154	2.493
Oper. profit	0.331c.	1.179c.	1.044c.	0.333c.	0.167c.	0.471c.

Stockholders Sept. 30—	1921.	1922.	1923.	1924.	1925.	1926.	1927.
Holders of pref. stock	6,246	6,312	5,394	4,900	4,744	4,537	4,172
Holders of com. stock	4,164	5,565	4,904	4,031	3,636	3,693	3,480
Total	10,410	11,877	10,298	8,931	8,380	8,230	7,652

BALANCE SHEET SEPT. 30.

Assets—	1927. $	1926. $	1925. $	1924. $
Properties, plants, &c.	a81,342,577	83,776,040	82,534,346	80,576,977
Investments at cost	683,750	683,750	211,850	69,000
Cane cultivations	607,418	597,936	553,517	972,336
Materials and supplies	3,085,335	3,893,076	4,079,847	3,555,625
Adv. to colonos (less res.)	12,735,717	14,514,427	12,162,821	8,897,179
Mtges. rec. & options to purchase lands	2,013,881	893,742	770,512	785,545
Sugar on hand	2,779,626	------	2,804,636	1,118,910
Accts. & bills rec., less res	974,663	855,483	1,253,494	1,409,548
Cash	2,101,731	1,592,384	3,672,141	1,961,663
Refiners' acceptances	------	------	------	1,517,560
Due for sugar sold	2,964,246	4,322,671	7,996,640	3,443,939
Secs. for lien redemp., &c	301,647	301,457	317,458	317,450
Prepaid ins., rents, &c.	946,625	1,453,842	1,882,044	1,611,818
Discount and expenses	580,261	745,714	913,167	1,082,620
Total	111,117,480	113,630,713	119,152,472	107,320,170
Liabilities—				
Declared capital	x54,583,335	54,583,335	54,583,335	54,583,335
Bills and notes payable	310,855	871,582	164,570	------
Ten-year 7% bonds	7,448,900	7,448,900	7,448,900	7,448,900
10-year 8% conv. debs.	17,551,100	17,551,100	17,551,100	17,551,100
15-year 7½s	9,100,000	9,400,000	9,700,000	10,000,000
Bank loans	5,925,000	7,975,000	10,800,000	------
1st M. bds. Violet Sug. Co	451,000	508,000	565,000	622,000
Accts. pay. & accr. chges	1,738,060	1,992,990	2,913,051	2,606,382
Accrued interest	546,145	549,018	551,890	554,763
Liens on properties	301,647	301,647	317,458	317,458
Deferred liabilities	266,185	428,286	539,207	354,037
Surplus account	12,895,252	12,020,856	14,017,961	13,282,195
Total	111,117,480	113,630,713	119,152,472	107,320,171

a After deducting $17,885,361 reserve for depreciation and obsolescence. x Stated capital: Represented by 500,000 shares 7% cum. pref. stock, par $100 ($50,000,000) and 500,000 shares common stock, no par value $4,583,335 (out of the authorized issue of 1,600,000 common shares, there are reserved unissued common shares sufficient for the conversion of the convertible debenture bonds of the Cuba Cane Sugar Corp. and the exchange of the bonds of the Eastern Cuba Sugar Corp.). The entire capital stock of the Eastern Cuban Sugar Corp., viz. 48,000 shares of $100 each par value, is owned by Cuba Cane Sugar Corp.

Note.—Dividends on the cum. conv. pref. stock have been declared and paid to April 1 1921.—V. 124, p. 378.

Marland Oil Co. (and Subsidiaries).

(*Results for* 9 *Months Ended Sept.* 30 1927.)

INCOME ACCOUNT FOR 3 AND 9 MONTHS ENDED SEPT. 30.

	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross earnings	$13,424,224	$18,491,321	$45,604,323	$55,530,862
Oper. & admin. expenses	10,458,537	14,090,099	36,394,356	43,831,980
Net earnings	$2,965,687	$4,401,222	$9,209,967	$11,698,882
Other income	340,228	3,451,351	2,143,800	7,578,502
Gross income	$3,305,915	$7,852,573	$11,353,767	$19,277,384
Interest and discount	451,433	57,277	718,725	68,743
Surren. & aband. leases	550,000	244,121	1,350,000	746,503
Depreciation reserve	1,477,480	1,106,080	4,298,614	2,773,602
Depletion reserve	109,291	576,542	360,445	1,968,566
Reserves for intangible drilling costs	1,758,022	------	7,593,102	------
Net income	def.$1,040,311	$5,868,553	df$2,967,119	$13,719,970
Dividends paid	------	1,920,930	2,310,853	5,727,617
Balance, surplus	def.$1,040,311	$3,947,623	df$5,277,972	$7,992,353

CONDENSED CONSOL. BALANCE SHEET (CO. & SUBS.) SEPT. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Fixed assets	x58,979,207	74,193,496	y Capital and surplus equity	88,424,345	98,496,497
Inv. & advances	13,850,805	12,109,714	Minority interests	19,301	21,491
Deferred charges	3,167,171	1,779,577	Ser. 5% gold notes	30,000,000	------
Cash	18,245,565	3,352,171	Reserve for Federal taxes	------	513,583
Bills & accts. rec.	6,841,091	6,819,032	Bills payable	------	13,000,000
Crude oil	11,009,430	10,451,943	Accounts payable	2,756,032	5,576,227
Refined products	5,286,433	5,268,427	Misc. accr. items	842,394	369,800
Mat'ls & supplies	4,603,801	3,954,303			
Misc. accr. items	58,569	48,935			
Total	122,042,072	117,977,598	Total	122,042,072	117,977,598

x After deducting depletion and depreciation amounting to $45,048,630. y Net equity, represented by 2,317,191 shares Sept. 30 1927; 1,926,465 shares Sept. 30 1926.—V. 125, p. 508.

Third Avenue Railway Company.

(*Annual Report—Year Ended June* 30 1927.)

President S. W. Huff Oct. 20 1927, reports in substance:

Results.—From the income statement, it will be seen that for the fiscal year ending June 30 1927, the operating revenue of the system was $15,332,549, an increase of $665,551, or 4.54%, as compared with the fiscal year ending June 30 1926; while the operating expense was $11,494,147, an increase of $391,627, or 3.53%.

The year has been an eventful one for the companies of the System. A strike on the lines of the Interborough Rapid Transit Co. on July 6 1926, resulted in a substantial diversion of travel from the subway and elevated lines of that company to the lines of the companies of this System, with an abnormal showing in receipts and, to some extent, an abnormal showing in net earnings. In April 1927, there was a general increase in wages on transportation lines throughout N. Y. City of about 5%. This increase is reflected in the operating expenses of the last few months of the year, and will be reflected in the operating expenses of the last few months of the year and will be reflected in the expenses of the coming year.

During the past year, among other abnormal expenditures from surplus, it was necessary to pay paving bills of previous years that had been in litigation, amounting to about $300,000, and to expend on account of capital about $350,000, with the result that the actual cash surplus of the companies of the System was approximately the same as the year previous, that is, about $1,500,000. This was felt to be none too large for the needs of the railway companies of the System. Under the circumstances, the directors were not justified in increasing the 2½% interest which had been paid on the 5% adjustment bonds during the previous year.

Although the extraordinary expenditures necessary and the increase in wages prevented the financial showing, and particularly the accumulation of cash, that had been anticipated, the year was an eventful one in clearing up some of the uncertainty that has surrounded the operation of the companies of the System.

Bus Situation.—For several years the matter of threatened bus competition has loomed large on the horizon of these companies and created some uncertainty as to their future growth. In Westchester County generally they were threatened with competition from a bus system centering in the county seat, that would seriously interfere with the future growth and development of the electric lines of this System, operating in that county. The Third Avenue Railway has for a great many years carried the deficits from operation of these Westchester lines with the hope that they would, by their natural growth, ultimately provide the means for substantial increase in earnings. To have them throttled now by bus competiton would mean not only to cut off this prospect of future growth and increased earnings, but would mean the loss of the advances that have been made to them during the past years.

In the City of Yonkers, the situation was even more acute. The City authorities granted bus franchises to a competing company, by which they authorized the operation of buses in direct competition with practically all of our electric car lines in that city.

In The Bronx a situation very similar to that in Westchester County had developed, except that The Bronx was vastly more important, because of the extent and importance of the car lines being operated in that borough. There are three electric street railway companies operating in The Bronx, all component parts of the Third Avenue Railway System:—Union Railway Co. of New York; New York City Interborough Railway and The Southern Boulevard RR. These three companies have been operated with a universal 5-cent fare and a universal free transfer throughout the entire territory of The Bronx. The Bronx is the only borough in the Greater City that has a universal 5-cent fare and free universal transfer sthroughout its entire territory. This has greatly stimulated street car travel, and this travel in The Bronx has shown greater increases than in any other borough.

There were populous sections in The Bronx requiring public transportation. The Third Avenue Railway, under the terms of the adjustment mortgage, was unable to extend its lines into this territory. Bus lines, operated without legal authority, have sprung up to meet this need, until there is today between $2,500 and $3,000 a day being collected by these individual independent and illegal operators. The City mapped out a plan of bus operation, which would include routes covered by the bus lines already in operation, and others that were necessary or desirable. A well-organized bus operation in this territory might well prove a very serious obstacle to the growth and development of travel on the electric car lines and to their earning capacity. These electric car lines, like those in Westchester County, had been carried for a number of years during the period of development and growth by advances from the Third Avenue Railway although at the present time they are carrying themselves and contributing to the surplus of the System. As you were advised in a previous report, a bus company of the Third Avenue Railway System was an applicant for these franchises.

In Manhattan also, the city authorities mapped out a bus system containing several routes that would offer serious competition with the electric car lines of this System.

This is the situation with which your directors were confronted until comparatively recently. The situation has now been materially changed. Subsidiaries of companies of this system are now operating practically all bus lines out of White Plains, in the territory contiguous to our trolley lines.

In Yonkers, of the 15 bus lines for which the city authorities granted franchises, 5 did not compete with the lines of the Yonkers Railway, and were not contested. The remaining 10 lines were contested before the P. S. Commission when the owners of the franchises came before that body for a certificate of convenience and necessity. The Commission granted certificates of convenience and necessity for only 2 of the 10 lines. It is not believed that the lines upon which the certificates of convenience and necessity were granted can be made to sustain themselves. The trolley system is left for the most part free to serve the territory for which it was built.

In The Bronx, a franchise for all of the proposed bus lines was granted to the Surface Transportation Corp. of New York, one of the companies of the Third Avenue Railway System. These bus lines in The Bronx to a very large extent open up new territory, feeding subway lines and the surface car lines of this System. They should, therefore, when operated in conjunction with our street railway lines, supplement rather than compete with the electric car lines in The Bronx. This bus operation in The Bronx will involve the purchase of about 100 buses. This purchase has been financed on 5% equipment certificates.

In Manhattan the plans for bus operation were modified and only franchises granted for crosstown lines. These do not offer any serious competition with the electric lines of this System.

From this it will be seen that the bus situation as affecting the companies of the Third Avenue Ry. System, has been very much clarified and the outlook for the growth of the companies of the System is better than it has been at any time since buses have become a menace throughout the country to electric street railway growth.

Paving Tax Burden.—We still have with us, however, the unjust paving tax, which has been removed to a very large extent in many states, but which has not been repealed in New York State, and its exactions bear heavily upon all street railroads. In the case of the companies of the Third Avenue Ry. System, it amounts to more than three-quarters of a million dollars a year. This law is a relic of horse-car days, when the horses shoes actually wore out the pavements. But now it has become an unjust tax, and it is hoped that holders of street railway securities everywhere will bring the injustice of this law to the attention of our legislators, with the hope that we may be relieved of this unfair burden.

CONSOLIDATED STATEMENT OF INCOME OF THE COMPANY AND CONTROLLED COMPANIES, YEARS ENDED JUNE 30.

Operating Revenues—	1927.	1926.	1925.	1924.
Transportation	$14,858,299	$14,222,085	$14,111,026	$14,232,953
Advertising	150,000	150,000	150,000	150,000
Rent of equipment	58,482	50,153	50,981	52,611
Rent of tracks & term'ls	23,448	24,400	25,668	25,649
Rent of bldgs.&oth. prop	230,633	208,102	189,147	175,577
Sale of power	11,686	12,259	15,687	12,475
Total oper. revenue	$15,332,549	$14,666,998	$14,542,509	$14,649,265
Operating Expenses—				
Maint. of way & struct's	$2,085,564	$2,256,727	$2,408,683	$1,829,554
Maint. of equipment	1,416,736	1,699,863	1,770,359	1,523,496
Depreciation of accruals	210,306	*Cr.*399,754	*Cr.*650,936	206,142
Power supply	928,375	917,504	981,156	1,090,857
Operation of cars	5,029,684	4,872,190	4,985,676	4,959,323
Injuries to pers. & prop.	1,183,028	1,142,882	1,053,960	963,251
General & misc. expense	640,455	613,109	617,953	600,856
Total oper. expense	$11,494,147	$11,102,520	$11,166,852	$11,173,480
Net operating revenue	$3,838,403	$3,564,479	$3,375,657	$3,475,785
Taxes	988,461	1,036,624	1,044,378	988,048
Operating income	$2,849,942	$2,527,854	$2,331,280	$2,487,737
Interest revenue	222,714	197,435	252,532	276,603
Gross income	$3,072,656	$2,725,289	$2,583,812	$2,764,340
Deductions—				
Interest: (1) 1st M. bds.	$513,080	$513,080	$541,608	$548,080
(2) 1st ref. mtge. bds.	879,620	879,620	879,620	879,620
(3) 2d adjust.mtg.bds.	1,126,800	1,126,800	1,126,800	1,126,800
Track & term. privileges	19,042	18,942	18,419	14,232
Misc. rent deductions	8,747	8,500	8,294	8,248
Amort. debt disc. & exp.	24,299	22,451	22,452	21,871
Sinking fund accruals	33,480	33,480	33,480	33,480
Bus operation	34,154	16,784	------	------
Miscellaneous	156,619	67,738	55,279	56,747
Total deductions	$2,795,840	$2,687,395	$2,685,951	$2,689,078
Net income	$276,816	$37,893	def$102,139	$75,262

BALANCE SHEET JUNE 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Railroads & equip.	81,552,466	81,664,378	Third Ave.Ry.stk.	16,590,000	16,590,000
Sinking funds	277,301	267,271	Controlled cos.'stk.	331,800	331,800
Dep. for matured coupon interest	665,747	668,754	Fund. dt. (bds.)— 3d Av. Ry. Co.	x49,526,500	49,526,500
Misc. special deps.	411,196	199,222	Controlled cos.	5,928,361	5,928,361
Deprec. & conting.	2,022,498	2,022,498	Accts. & wages pay	474,789	846,168
Investment fund	254,389	254,389	Int. matured and unpaid	665,747	668,754
U. S. Govt. securs.	350,000	350,000	Interest accrued	118,870	93,006
Dep. with State Indust. Comm'r	389,000	274,000	Tax liability	834,018	896,825
Cash	864,402	796,949	Int. on adjustment mtge. bonds	6,467,440	5,904,040
Accts. receivable	487,269	365,649	Res. for deprec. other reserves	8,536,339	8,401,043
Materials & suppl.	887,345	782,527	Excess of book val. over cost of contr. cos. sec. owned	1,473,655	1,509,495
U. S. Lib. Ln. bds.	204,250	344,250			
Unexp. ins. prem.	73,659	30,618			
Unamort. debt dis.	1,058,776	1,083,075			
Miscellaneous	71,064	22,296			
Deficit	1,378,156	1,570,118			
Total	90,947,519	90,695,994	Total	90,947,519	90,695,994

x Includes 1st mtge. 5% bonds, $5,000,000; 1st ref. mtge. 4% bonds. $21,990,500 adj. mtge. 5% bonds, $22,536,000.—V. 125, p. 1582.

American Type Founders Company.

(*Annual Report—Year Ended Aug.* 31 1927.)

Pres. Frank B. Berry says in substance:

During the past fiscal year general business conditions which prevailed throughout the country were not as favorable as in the preceding year. Especially was this true in the South, due to the catastrophe in Florida and the flooding of the Mississippi River area. Notwithstanding this, the sales of this company were well maintained, particularly during the early part of the year, the sales for the year being within 8% of those of the preceding year, which were the largest in the history of the company. As a consequence of the decrease in sales, net profits were not as large as last year, but were ample to enable the company to add a substantial amount to its surplus, after payment of dividends.

On April 26 1927, the stockholders authorized an increase in the capital stock, and $3,000,000 of common stock was offered to the stockholders and fully subscribed. The option to pay for this stock over a period extending into April 1928, was not generally exercised by subscribers, most of whom elected to pay in full at the time of subscription in July, which accounts for the large amount of available cash reflected by the balance sheet. Since the close of the fiscal year the company has retired $264,300 of its debenture bonds.

The company had none of its customers' notes under discount at the close of the fiscal year, so that the balance sheet shows no contingent liability in this respect.

Consistent with its reputation as leader in type design, the company during the past year has produced a number of new and distinctive designs in type and decorative material. Several of the type faces are of the modernistic style now so popular in typography. Distribution of specimens showing these new faces will be continued monthly during the coming year.

During the year the company has developed and perfected a new model of the Kelly automatic printing press, with features of high speed and accuracy and economy of production. This model was enthusiastically received at the Graphic Arts Exposition held at N. Y. City in Sept. 1927, and these presses are meeting every expectation in the many representative printing offices where they have been installed.

The company has also developed a new improved model platen printing press and an automatic feeder to be used in combination with this press. The press and feeder will be assembled, installed and sold as a complete unit. This unit is now in process of manufacture and will be placed on the market some time during the coming year.

The company has found it advisable to discontinue manufacturing operations at the Golding plant at Franklin, Mass., and has contracted for the sale of the plant. Arrangements have been made, however, for rendering service and supplying parts to users of Golding products.

The operations of Barnhart Brothers & Spindler for the past fiscal year resulted in a slight decrease in profits as compared with the preceding fiscal year.

The fiscal year of the National Paper & Type Co., has been changed to end on Aug. 31 instead of Mar. 31, to conform with that of the parent company. During the period between Mar. 31 and Aug. 31 1927, the net earnings of that company have averaged about $20,000 a month.

The income account of the American Type Founders Co. was given in V. 125, p. 2390.

BALANCE SHEET AUG. 31 (AMERICAN TYPE FOUNDERS CO.)

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Plant	6,725,210	6,759,71'	Preferred stock	4,000,000	4:000,000
Cash	827,988	735,792	Common stock	9,000,000	6,000,000
Cash with trustees	75,117	70,030	Debenture bonds	6,037,300	6,194,400
Com. stk. subscr.	454,861	--------	Dividend scrip	20,288	20,856
Accts. receivable	2,448,569	2,853,429	Accounts payable	532,232	635,581
Notes receivable	5,429,561	4,744,076	Notes payable	---------	270,000
Call loans &c.	1,500,000	-------	Tax reserve, &c.	200,000	200,000
Investments	556,011	688,924	Surplus	4,971,460	4,781,187
Miscel. assets	438,431	409,489			
Mdse. & raw mat'l	6,305,531	5,840,572	Total	24,761,280	22,102,024

Note.—$2,000,000 7% 1st and 2d preferred stocks of Barnhart Brothers & Spindler (a subsidiary company) are guaranteed by the American Type Founders Co: as to dividends and as to principal at par on dissolution in ccordance with an agreement dated May 19, 1911.

CONSOLIDATED INCOME ACCOUNT YEAR ENDED AUG. 31 1927

(American Type Founders Co., Barnhart Brothers & Spindler and National Paper & Type Co.)

Net sales	$17,046,994
Cost of goods sold	11,079,942
Interest	647,281
Selling & administrative expenses	3,901,857
Balance	$1,417,913
Other income	562,987
Profits from operations & sundry income	$1,980,900
Reserve for depreciation	546,721
Federal income taxes paid	175,514
*Net profit earned	$1,258,666
Surplus Aug. 31 1926	5,535,243
Deficit Mar. 31 1927 (N. P. & T. Co.)	665,256
Net premium on sale of common stock	180,000
Total	$6,308,654
Dividends Am. Type F. Co.: Preferred stock	$280,000
Common stock	480,000
Barnhart Brothers & Spindler, 1st pref.	87,500
Second preferred stock	52,500
Reserve against investments	375,000
Surplus Aug. 31 1927	$5,033,653

*Includes earnings of National Paper & Type Co. for only 5 months April 1 1927 to Aug. 31 1927.

CONSOLIDATED BALANCE SHEET AUG. 31 1927

(American Type Founders Co., Barnhart Brothers & Spindler, and National Paper & Type Co.)

ASSETS		*LIABILITIES—*	
Cash	$1,410,355	Accounts payable	$846,255
Cash with trustee	75,115	Notes payable	2,311,882
Money on time & call loans	1,500,000	Reserve for taxes	227,732
Accounts receivable	3,956,609	Sink. fund 6% deb	6,037,300
Notes rec. & int	7,411,927	6% gold notes	850,000
Merchandise	8,932,663	Res. for exchange conting	50,000
Adv. pay. on gds held for ship &c	45,598	Div. scrip. outstanding	20,288
	$23,332,269	Cap. stk. Am. Ty. F. Co.: Preferred	4,000,000
Less: Intra Co balances	15,353	Common	8,487,400
		Com. stock subsc	512,600
		Barn. Br. & Sp., 1st pref.	1,250,000
Balance	$23,316,917	2nd pref	750,000
Rec. on subsc. to com. stk.	454,860	Nat. P. & Ty. Co., pref.	1,500,000
Misc. assets & def. chgs.	799,566	Minority interest	a249,909
Inv. less reserve	299,295	Surplus account	b6,582,122
Plant & equipment	7,534,062		
Trade marks & goodwill	1,270,789	Total (each side)	$33,675,488

a National Paper & Type Co.: Common stock, $475,200; Less: Proportion of deficit applicable thereto, $225,291.

b Earned surplus $5,033, 653; plus: proportion of National Paper & Type Co. deficit account applicable to minority interest in common stock, $225,291; excess of par value of inter company stock holdings over valuation on books, $1,323,178.—V. 125, p. 2390.

South Porto Rico Sugar Co.

(Annual Report—Year Ended Sept. 30 1927.)

Chairman William Schall wrote in brief, October 29:

The amount of sugar made during the crop of 1927 was 207,000 tons. Due to severe drought, the output was not as much as anticipated. It is expected that the crop of 1928 will be somewhat in excess of that of 1927.

On Sept. 30 1927 $1,355,500 20-year 1st coll. mtge. 7% sinking fund gold bonds were delivered to the sinking fund and cancelled.

On June 25 1927 the company's amended certificate of incorporation was further amended so as to change the outstanding 123,262 share of common stock of $100 par value into 493,048 shares without par value (set up on the company's books at $25 per share) and to authorize the issue of an additional 706,952 shares of common stock without par value. In July 1927 184,893 additional shares of such common stock were sold to the common stockholders at $30 per share, making a total of 677,941 shares issued and outstanding, out of a total of 1,200,000 shares authorized.

During the year ended Sept. 30 1927 the regular dividend of 8% on the preferred stock was paid; there were also paid dividends amounting to 4½% on the $100 par value common stock, prior to the change into stock without par value, and a dividend of 50 cents per share on the latter on Oct. 1 1927.

By order of the board of directors, there was transferred from the profits of the year to "reserve for depreciation, &c." account, the sum of $1,107,112 from which the net amount of $162,862 was credited to sundry property accounts, leaving a balance of $5,080,315 in this reserve. There was also transferred from profits the sum of $51,198 to "reserve for colonos advances and accounts receivable"; this reserve was also credited with the amount of $51,977, accrued interest on colonos loans, and charged with $77,701, leaving a net balance in this reserve of $246,585.

By further order of the board, there was transferred to surplus account the balance of "unamortized discount and expenses in connection with the issue of the 20-year 1st coll. mtge. sinking fund gold bonds," amounting to $494,677, and the premiums paid on bonds purchased during the fiscal year, amounting to $131,474.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1926-27.	1925-26.	1924-25.	1923-24.
Sugar made (tons)	207,000	181,000	159,000	97,000
Total receipts	$17,034,282	$13,184,768	$13,889,661	$11,446,394
Manufac., &c., expenses, taxes, interest, &c.	12,070,520	9,941,524	9,917,901	8,235,707
Net earnings	$4,963,761	$3,243,244	$3,971,760	$3,210,687
Bond interest	412,021	363,090	380,590	400,107
Disc.& exp.on coll.mtge. bond issue prorated	------	32,614	32,616	32,616
Reserve for depreciation	1,158,309	1,116,352	1,201,154	904,536
Res. for income taxes	275,000	150,000	300,000	400,000
Net profit	$3,118,430	$1,581,186	$2,057,422	$1,473,427
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	z(5)892,537	(6%)672,336	(6)672,336	(4½)504,252
Balance, surplus	$1,825,894	$508,850	$985,086	$569,175
Tot. p. & l. sur. Sept. 30	y$7,479,863	$6,280,120	$5,771,271	$4,786,205
Shs. com. out. (no par)	677,941	x112,056	x112,056	x112,056
Earnings per share	$4.01	$10.54	$14.79	$9.58

x Par $100. y After deducting $131,474 premium paid on bonds purchased and $494,677 unamortized discount and expense in connection with the issued 20-year 1st coll. mtge. 7% bonds. z Being 4½% on shares of $100 par value and 50c. per share on no par stock.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real prop. & pl't	x25,207,970	20,621,310	Preferred stock	5,000,000	5,000,000
Investments	2,364,776	2,682,377	Common stock	b17,872,990	11,205,600
Cash	1,199,344	1,005,759	Surplus & reserves	7,479,863	5,785,444
Demand and short term loans	a3,250,000	1,900,000	20 year first collateral mortgage 7% sinking fund bonds	3,581,500	5,187,000
Raw sugar and molasses on hand	210,674	904,838	Accounts payable	439,025	338,245
U. S. Govt. securs.	1,976,061	56,200	Reserve for Federal taxes	333,024	479,209
Notes & accts. rec.	477,004	267,728	Deprec'n reserve	5,326,900	4,357,178
Advs. to planters	y2,558,988	2,496,496			
Adv. to planters agst. subs. crop	432,746	719,533			
Cultivation & other crop charges	z987,845	628,948			
Supplies & mat'ls	294,922	323,881			
Commissary stores	242,946	198,637			
Live stock	830,025	546,971	Tot. (each side)	40,033,303	32,352,676

x Real property, plants, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of P. R., $5,900,055; (2) the Central Romana Inc., $14,680,184; (3) Dominican SS. Co., $35,393; (4) Yngenio Santa Fe, C. por A., $3,411,515. Machinery, supplies, spare parts, &c.: (1) South Porto Rico Sugar Co. of P. R., $360,978; (2) the Central Romana, Inc., $406,500; (3) Yngenio Santa Fe, C. pr A., $413,344. y Advances to planters to be repaid prior to June 30 1928. z Cultivation and other charges, crop 1927-28, $1,145,209, less income, $157,364. a Against readily marketable securities. b Represented by 677,941 shares no par in 1927 and 112,056 shares par $100 in 1926.—V. 125, p. 2160.

Atlantic Coast Line Co.

(Annual Report—Year Ended June 30 1927.)

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

Interest Received on—	1926-27.	1925-26.	1924-25.	1923-24.
A.C.L. RR.Co.ofS.C.4s.	$62,000	$62,000	$62,000	$62,000
A.C.L. RR. Co.Cons.4s.	50,160	50,160	50,160	50,160
A. C. L. RR. Co. gen. unifying 4½s	135,360	135,360	135,360	135,360
Amalgam. Phos. Co. 5s	11,150	24,500	27,825	28,950
Internat. Agric. Corp	78,375	78,375	78,375	78,375
Miscellaneous	117,212	116,820	146,548	128,082
Dividends on Stocks—				
West'h'se Air Brake Co.	9,072	8,222	6,804	6,577
A.C.L. RR.Co.com.& A	2,044,970	1,766,107	1,487,248	1,487,248
Other dividends	84,975	131,675	84,669	85,666
Total credits	$2,593,273	$2,373,217	$2,078,990	$2,062,418
Expenses	$20,072	$19,999	$19,982	$18,998
Taxes	30,348	32,655	30,571	43,278
Int. on 5% certificates	250,000	250,000	250,000	250,000
Int. on 4% certifs. B	2,472	2,472	2,472	2,472
Int. on 4% certifs. C	------	------	14,714	40,718
Int. on notes & adv	39,282	------	------	------
Net income	$2,251,100	$2,068,092	$1,761,250	$1,706,952
Prev. surplus forward	16,988,115	16,630,683	16,916,602	16,297,620
Discount on A. C. L. 4% deb. ctfs. of indebt. purch. by co. & retired	------	------	35	2,851
Sundry credits	70,592	9,240	5,308	11,680
Total surplus	$19,309,806	$18,708,015	$18,683,196	$18,019,102
Leases on investments	------	------	200,312	------
Dividends paid	1,940,400	1,719,900	1,852,200	1,102,500
Rate per cent	(22%)	(19½%)	(21%)	(12½%)
Profit & loss surplus	$17,369,406	$16,988,115	$16,630,683	$16,916,602
Earns. per sh. on 176,400 shs. (par $50) capital stock outstanding	$12.76	$11.72	$9.98	$9.68

Securities Owned June 30 1927.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore to secure 5% and class B 4% certificates of indebtedness, viz.:

	Par.	*Book Value.*	
Atl. Coast Line cons. 4% bonds	$1,250,000	$1,125,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,395,000	
Atl. Coast Line RR. 4½% unif. bonds	3,008,000	2,616,960	—$5,136,960
b Other railroad bonds:			
Colum. Newb. & Laur. RR. Co. 3%	$318,000	$190,800	
Northwestern RR. Co. 1st cons. 4%	285,000	228,000	
Northwestern RR. Co. 1st cons. 5%	75,000	67,500	
Atlantic Coast Line RR. consol. 4%	4,000	3,600	
A. C. L. RR. Co. L. & N. coll. tr. 4s	140,000	105,975	
Charlestown & West Carolina Ry. 1st cons. mtge. 4-5% bonds series A	791,000	474,600	—$1,070,475
c Other bonds:			
International Agricultural Corp. 5%	1,567,500	1,097,250	—$1,097,250
d Railroad stocks:	*Shares.*		
Northwestern RR. Co	550	$55,000	
Atlantic & North Carolina RR	11	1,100	
Atlantic Coast Line RR. Co. com. A	3,677	367,700	
Atlantic Coast Line RR. Co. common	219,411	23,281,397	
South Carolina Pacific Ry. preferred	1,046	88,751	
Charleston & West Carolina Ry	12,000	960,000	
Nashville Chattanooga & St. Louis Ry.	480	43,606	—$24,797,554
e Other stocks:	*Shares.*		
Polk Phosphate Co	5,000	$358,442	
Westinghouse Air Brake Co	1,134	42,063	—$400,505
f Other assets—	*Par.*		
Colum. Newb. & Laur. 5% certifs	127,200	1,272	
Atlantic Coast Line RR. 4% certifs	294	291	—$1,563

BALANCE SHEET JUNE 30.

Assets—	1927.	1926.	1925.	1924.
Secs. dep. with Safe Dep. & Trust Co. of Balt. a	$5,136,960	$5,136,960	$5,136,960	$5,136,960
Railroad bonds b	1,070,475	1,220,835	1,220,835	1,220,835
Other bonds c	1,097,250	1,995,070	2,076,030	3,117,180
Railroad stocks d	24,797,554	21,079,283	21,074,283	21,074,283
Other stocks e	400,505	42,063	42,063	42,063
Certifs. of indebtedness f	1,565	1,563	1,563	1,563
Other securities	85,057	85,057	66,634	58,941
PolkPhosphateCo.(advs.)	21,000	------	------	------
Deposited for int., divs. & income tax retained	4,398	5,290	3,502	23,344
Dividends accrued	1,115,440	929,530	836,577	836,577
Fund for retirement of 4% deb. certifs. of indebtedness—Safe Dep. & Trust Co. of Balt.	100	100	6,000	------
Accounts receivable	------	------	------	997
Cash on deposit	------	384,154	60,238	280,802
Total	$33,730,301	$30,879,905	$30,524,686	$31,793,546
Liabilities—				
Capital stock (176,400 shares at $50)	$8,820,000	$8,820,000	$8,820,000	$8,820,000
Certifs. of indebt. (5%)	5,000,000	5,000,000	5,000,000	5,000,000
Certifs. of indebt. (4%)	61,800	61,800	61,800	61,800
Deb.ctfs.of indebt.(4%)	100	100	6,000	962,800
Borrowed money	2,459,597	------	------	------
Divs. on stock and int. on certifs. unpaid	4,398	5,289	3,426	23,235
Income tax retained	1	1	76	109
Federal taxes	15,000	4,600	2,700	9,000
Profit and loss surplus	17,369,406	16,988,115	16,630,683	16,916,602
Total	$33,730,301	$30,879,905	$30,524,686	$31,793,546

For footnotes a to f see page 2521.

No provision for Federal tax for the period from Jan. 1 to June 30 1927 is included in the above statement.—V. 125, p. 1188.

Guantanamo & Western RR.

(*Annual Report—Year Ended June* 30 1927.)

INCOME ACCOUNT YEARS ENDED JUNE 30.

Ry. Oper. Revenue—	1927.	1926.	1925.	1924.
Freight	$592,902	$643,098	$674,850	$574,380
Passenger	270,628	276,833	312,930	278,892
Mail, express, &c	271,887	122,408	117,936	125,825
Total ry. oper. rev	$1,135,418	$1,042,340	$1,105,715	$979,097
Ry. Operating Expenses—				
Maint. of ways & struc	$108,570	$183,803	$155,698	$163,242
Deprec. of structures	22,501	22,846	22,160	22,136
Maint. of equipment	113,953	182,058	148,648	106,014
Deprec. of equipment	57,281	55,199	52,309	51,568
Conducting transport'n	268,428	268,983	260,756	204,764
Miscellaneous	3,653	4,974	1,411	782
General expense	121,579	119,991	118,049	78,469
Baqueron Term. exp	140,557	------	------	------
Net rev. from ry. oper.	$298,896	$204,486	$346,684	$352,121
Miscellaneous Revenue—				
Profits on sales	$8,471	$10,923	$2,139	$1,328
Rents from property	25,527	26,128	24,044	15,103
Hire of equipment (net)	32,600	32,720	43,289	29,053
Miscellaneous	12,435	14,698	13,316	17,318
Gross income	$377,929	$288,954	$429,474	$ 414,923
Less taxes, &c	38,255	22,169	35,752	30,132
Net income	$339,764	$266,785	$393,722	$384,791
Deduct—				
Interest on funded debt	$176,060	$177,110	$178,790	$180,470
Amortization of bond discount & expense	12,578	12,837	13,167	13,394
Prelim. exp. on proposed lines written off	6,656	3,346	------	------
Inventory adjustment	776	1,916	------	------
Bad debts written off	------	------	------	5,254
Rev. stamps destroyed by fire	5	------	------	------
Net income	$143,598	$71,576	$201,765	$185,673
1st pref. dividends	------	(7%)176,148	(6¾)169,857	------
Surplus	$143,598	def$104,572	$31,908	$185,673

BALANCE SHEET JUNE 30.

Assets—	1927.	1926.
Road, shops, stations, &c	x$7,058,008	$6,989,426
N. Y. and Havana office, furn., &c.	1,719	1,406
Equipment, free & leasehold	y929,592	976,183
Salvage from cars destroyed	11,176	14,346
Loan to Confluente Sugar Co., Ltd.	27,000	------
Cap. stock in treas	1	1
Deposits acct. custom duties, &c	193	193
Materials and supplies (at cost)	284,003	311,193
Loans receivable	------	27,000
Accts. receivable (less reserve)	111,371	85,958
Stations agts. bals.	589	401
Notes receivable	50,000	50,000
Interest accrued on notes receivable	11,517	7,517
Cash	422,000	300,682
Bond disc. & exp	160,865	173,205
Other def. charges	8,542	14,400
Total	$9,076,575	$8,951,909

Liabilities—	1927.	1926.
1st pref. 7% stock	$2,750,000	$2,750,000
2d pref. 5% stock	250,000	250,000
Common stock	2,750,000	2,750,000
First mortgage 6s	600,000	600,000
Ref. mtge. 6s	1,878,500	1,878,500
Equip. trust bds	------	14,000
Cuban Govt. 10-year loan	450,000	450,000
Cuban Govt. loan to be liquidated by transportation service	67,915	76,289
Reserve for claims & contingencies	4,373	3,558
Accounts payable	9,648	20,484
Wages accrued and unpaid	11,966	13,486
Unclaimed wages	244	371
Interest accrued	60,463	56,033
Employees' pension & hospital fund	575	640
1½% gross sales tax	12,122	----
Income tax reserve	23,473	10,225
Accrued taxes on bond interest	2,570	2,600
Deferred items	948	25
Surplus	203,779	75,259
Total	$9,076,575	$8,951,909

x Road, stations, warehouses, shops, &c., $7,806,537; less depreciation on buildings, track and roadway, $748,530. y Equipment, $1,416,184; less depreciation, $486,592.—V. 123, p. 3176.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Brotherhood of RR Trainmen to File Request for Wage Increase of $1 Per Day From All Roads West of Mississippi.—Cleveland "Plain Dealer" Nov. 1.

Cost of Coal for Locomotive Fuel During August Slightly Higher Than in July.—A compilation made by the National Coal Association from monthly reports from Class I railroads to the Inter-State Commerce Commission, shows the average cost per net ton of coal used by those railroads in locomotives in transportation train service, as follows: Eastern District, $2.65; Southern District, $2.09; Western District, $3.12; United States, $2.66. These averages differ only slightly from those for the month of July. The total for the Eastern District shows a decrease of $0.04 per net ton; that for the Southern District an increase of $0.01; the Western District an increase of $0.11, while the average for the entire United States shows an advance of $0.02 per ton.

Repair of Locomotives.—Locomotives in need of repair on the Class I railroads of this country on Oct. 15 totaled 8,759 or 14.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 414 locomotives compared with the number in need of such repair on Oct. 1, at which time there were 8,345 or 13.6%, the lowest number ever reported. Locomotives in need of classified repairs on Oct. 15 amounted it 4,740 or 7.8%, an increase of 256 compared with Oct. 1, while 4,019 or 6.6% were in need of running repairs, an increase of 158 compared with the number in need of such repairs on Oct. 1. Class I railroads on Oct. 15 had 5,401 serviceable locomotives in storage compared with 5,720 on Oct. 1.

Repair of Freight Cars.—Freight cars in need of repair on Oct. 15 totaled 135,645 or 6.0% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 1,926 cars under the number reported on Oct. 1, at which time there were 137,571 or 6.0%. It also was a decrease of 9,682 cars compared with the same date last year. Freight cars in need of heavy repair on Oct. 15 totaled 99,782 or 4.4%, a decrease of 777 compared with Oct. 1 while freight cars in need of light repair totaled 35,863 or 1.6%, a decrease of 1,149 compared with Oct. 1.

Matters Covered in "Chronicle" Oct. 29.—(a) Revenue freight car loadings increasing but continue below 1926.—p. 2325. (b) Death of S. Davies Warfield, President Seaboard Air Line Ry. and Continental Trust Co. of Baltimore.—p. 2341.

Chicago, Rock Island & Pacific Ry.—*Financing Approved.*—

The stockholders, at a special meeting on Oct. 31 approved the creation of an authorized issue of $80,000,000 secured 4½% gold bonds, series "A," due Sept. 1 1952, and also approved the issuance of $40,000,000 of such bonds at this time, secured by $45,000,000 1st & ref. 4s due Apr. 1 1934.—See also V. 125, p. 1321, 1188.

Abandonment of Line.—

The I.-S. C. Commission on Oct. 24 denied the application of the company for authority to abandon the right to use the line of railroad of the Denver & Rio Grande Western RR. between Denver and Pueblo, Colo., and to abandon the use of part of such line of railroad. The application was dismissed for want of jurisdiction.

The application to permit the abandonment by the company of its use and operation of the railroad and terminal facilities of the Denver & Rio Grande Western RR. now used by it at Denver and Colorado Springs, Colo. was also denied.—V. 125, p. 1321.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—*Director.*—

William Cooper Proctor has been elected a director to succeed the late Festus J. Wade of St. Louis. V. 125, p. 908, 241.

Duluth, South Shore & Atlantic Ry. Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.	—1926.	1927—9 Mos.	—1926.
Freight rev.	$1,042,693	$1,021,760	$3,060,818	$2,962,276
Passenger rev.	213,214	241,763	602,318	686,777
All other rev.	143,875	162,909	369,616	370,431
Total oper. rev.	$1,399,782	$1,426,432	$4,032,752	$4,019,484
Maint. of way & struct. exp.	276,274	322,863	703,862	752,641
Maint. of equip.	206,883	232,978	624,053	708,912
Traffic exp.	22,986	24,858	69,441	65,647
Trans. exp.	512,826	564,234	1,623,598	1,691,515
Miscell. oper	15,527	16,851	43,412	47,547
Gen. expenses	29,164	26,257	98,722	94,130
Net oper. rev.	$336,122	$238,391	$869,664	$659,092
Ry. tax accr.	96,000	87,000	276,000	261,000
Uncoll. ry. rev.	1	-----	16	------
Equip. rents	27,811	27,033	98,608	107,568
Joint facil. rents	14,752	16,986	36,315	46,803
Net ry. oper.	$197,558	$107,372	$458,725	$243,721
Other income	6,570	9,251	73,914	95,665
Gross income	$204,128	$116,623	$532,639	$339,386
Int. on funded debt	218,958	220,084	657,608	661,717
Other inc. chgs.	1,176	6,327	3,233	8,680
Net deficit	$16,006	$109,788	$128,202	$331,011

—V. 125, p. 777.

Gainesville Midland RR.—*Operation of Lines.*—

The I.-S. C. Commission on Oct. 15 issued a certificate authorizing the company to operate in interstate commerce, under trackage rights, over approximately 2 miles of the lines of railroad of the Seaboard Air Line Railway and the Athens Terminal Co. between Fowler Junction and Athens, in Clarke County, Ga.—V. 122, p. 1915.

Gainesville Midland Ry.—*Reorganization.*—The I.-S. C. Commission on Oct. 12 issued a certificate and order authorizing:

(1) Abandonment as to interstate and foreign commerce by the Gainesville Midland Ry. and (or) by the reorganization committee of its security-holders and (or) by its receivers of the line of railroad in Hall, Jackson, Barrow, and Walton Counties, Ga.

(2) Acquisition and operation in interstate and foreign commerce by the Gainesville Midland *Railroad* of the line of railroad from Gainesville to Fowler Junction, Ga.

(3) Issue by the Gainesville Midland *Railroad* of $5,000 of capital stock and $360,000 of 1st mtge. 20-year 6% gold bonds, series A.

(4) Acquisition by the Seaboard Air Line Ry. of control of Gainesville Midland *Railroad* by purchase of its capital stock.

(5) Assumption by the Seaborad Air Line Railway of obligation and liability, as guarantor, in respect of $360,000 of Gainsville Midland Railroad 1st mtge. 20-year 6% bonds, series A.

The report of the committe says in substance:

The Gainesville Midland Ry., the reorganization committee of its security holders, its receivers, W. B. Veazey and Gordon C. Carson, and the Seaboard Air Line Ry., on Dec. 4 1926, filed a joint application for a certificate that present and future public convenience and necessity permit abandonment of that portion of the line of the Gainesville extending through Belmont, Hall County, in a southerly direction through Jackson and Barrow Counties, to Monroe, Walton County, all in the State of Georgia, a distance of 32 miles. The Gainesville Midland RR. on Dec. 7 1926, filed an application for a certificate that the present and future public convenience and necessity require the acquisition and operation by it of the line of railroad formerly belonging to the Gainesville, extending from Gainesville, Hall County, in a southeasterly direction through Jackson County, to Fowler Junction, Clarke County, all in the State of Georgia, a distance of 38 miles. The new Gainesville also filed an application, for authority to issue $300,000 capital stock and $360,000 of 1st mtge. 20-year 6% gold bonds, series A. The Seaboard, on Dec. 7, 1926, filed an application for an order authorizing it to acquire control, by acquisition of capital stock, of the new Gainesville, and also an application for authority to assume obligation and liability, as guarantor, in respect of not exceeding $360,000 of the new Gainesville's first mortgage 20-year 6% gold bonds, series A.

The properties of the Gainesville were placed in the hands of receivers on Feb. 15 1921. The Chatham Bank & Trust Co., trustee under the Gainesville's 1st mtge. dated Nov. 1 1905, and a trust indenture dated Oct. 1 1913, intervened and prayed for the foreclosure of the mortgage and judgment on the notes secured by the trust indenture.

On Nov. 28 1923, a decree of foreclosure and order of sale was entered. The following amounts were found to be due in respect of the Gainesville's securities involved:

1st-mortgage bonds	$893,000
Int. from May 1 1913 to Nov. 1 1923	491,150
Also int. on each unpaid coupon from due date and on the principal amount of bonds from Nov. 1 1923, at 5% until paid.	
Coupon bonds issued under the mortgage dated Oct. 1904	14,000
Interest from April 1 1921 to Oct. 1 1923	2,100
6% coupon notes, series A	213,285
6% coupon notes, series B	75,000
With int. on these series of notes at the rate of 6% per annum from Oct. 1 1920.	
Total	$1,688,535

On June 1 1925, a reorganization agreement and plan were entered into between the Gainesville, William W. Mackall, George J. Baldwin, John L. Nisbet, Courtney Thorpe, and Alexander B. Hull as a reorganization committee and the holders of securities of the Gainesville, who became parties thereto by subscribing to the agreement and depositing their securities with the reorganization committee. It is stated that such committee holds or controls all the outstanding bonds and all the coupon notes, series A and B, of the Gainesville and has taken up all claims of creditors decreed to have preference over the bonds and has also taken up all claims for allowances to the trustee, its attorneys, and attorneys for the receivers, and has become obligated to pay and discharge all debts of the receivership. Under the agreement and plan the committee was given broad powers, including that of changing or modifying the terms and conditions of the plan of the reorganization. The plan as originally promulgated was not carried out.

Pursuant to the decree of foreclosure, all of the properties of the Gainesville were sold at Gainesville, Ga., on March 2 1926, to W. W. Mackall, chairman of the reorganization committee for $150,000, which sale was confirmed by the court's order dated March 16, and amended by order of April 6 1926. The latter order revoked the specific authority in the order of March 16, permitting the cessation of the operation of the Belmont-Fowler Junction line, but not the general authority contained in the original order.

It was at first contemplated by the committee to organize a new company for the purpose of acquiring and operating tnat part of the line from Gainesville through Belmont to Monroe, and to abandon that part of the line from Belmont to Fowler Junction. The committee proposed to operate the former portion until such a time as it could find a purchaser, as it was not the intention of the committee to continue in railroad operations. With this in view negotiations were conducted with various persons for the sale of the properties. The Central of Georgia Ry. and the Georgia RR. were approached as possible purchasers, but they were not interested. An option was given to Walter L. Sheperd, of Montgomery, Ala., which he canceled at the end of two months. Forest Greene, Pres. of the Greene County, discussed the matter of purchasing the properties, but it is stated that the committee had no definite proposition before it until the one made by the Seaboard, which was consummated in the agreement dated Aug. 11 1926, made between the committee and the Seaboard, the essential terms of which are given below.

Pursuant to this agreement the Seaboard agreed to cause to be organized in Georgia a new corporation to take over and operate the line from Gainesville to Athens, via Fowler Junction, including all equipment and the equity in 125 shares of the capital stock of the Athens Terminal Co. Such new corporation was to have an authorized capital stock of $300,000, of which the Seaboard was to subscribe and pay for $5,000 to provide funds for organization expenses and the issue of securities. There were to be delivered to the committee in payment for all the properties $40,500 in cash, $295,000 of capital stock, $345,000 of 1st-mtge. 20-year gold bonds of the new railroad, and such additional amount of bonds, taken at par as will equal one-half the losses from operation by the receivers during the period from Apr. 16 1926, until the date that we approve or deny the applications for authority to abandon, acquire, and operate the lines involved, with the proviso that the amount of such bonds should not exceed $1,000 a month, and when received by the committee would be purchased by the Seaboard. The Seaboard will indorse on the bonds its guaranty of the payment of the prin. and int. Upon delivery to the committee of the bonds thus indorsed, it proposes to deliver to the Seaboard $295,000 of capital stock, whereupon the Seaboard will become the owner of all the new Gainesville's capital stock.

The agreement expressly provided that neither the Seaboard nor the new corporation should be under any obligation to operate the line between Belmont and Monroe, and that the operation thereof should be abandoned and the tracks dismantled except certain tracks at Winder and Monroe which might be utilized as industrial tracks. The committee was to procure a deed conveying to the Southeastern Investment Co., a Seaboard subsidiary, all the railroad properties between the points named for the consideration of $40,500. It was further provided that if authority to abandon and dismantle the Belmont-to-Monroe branch was not obtained the whole agreement would be null and void except as to the Seaboard's obligation to pay its proportion of operating losses. The Seaboard and the Athens Terminal Co. agreed to cancel and dismiss their claims in the receivership proceedings, amounting to about $14,000, except as to a preferred claim of approximately $500.

On July 21 1926, counsel for the committee and for the Gainesville entered into a stipulation with counsel for W. H. Braselton et al., and the Georgia P. S. Commission, interveners in the receiversnip proceeding, in which it was provided that if the pending contract with the Seaboard and the committee were executed, the court would be petitioned for permission to file with us all applications necessary to obtain the authority required to carry out the terms of such contract. Subsequently the committee petitioned the court for authority to discontinue and dismantle the Belmont-Monroe branch, and by order dated Aug. 16 1926 the court authorized the Gainesville and its receivers to join with the Seaboard in applications to be filed with us for all authority necessary or expedient in connection with the sale and reorganization of the properties of the Gainesville. The applications in these proceedings were filed pursuant to such stipulation and the court's order.

The Seaboard before entering into the agreement of Aug. 11 1926, made a study of the Gainesville's properties and was so firmly convinced that the two arms of the line could not be operated successfully that specific provision was made in the agreement that if authority to abandon the Belmont-Monroe branch was not obtained the whole agreement would be null and void. The Seaboard adneres to its conclusions and will take no further action toward saving a part of the Gainesville except upon the terms now before us.

The question here presented is whether or not the greater public interest will be served by granting the applications or by denying them. Denial of the applications would leave the properties in the hands of the purchaser at the foreclosure sale with no acceptable plan for their ultimate disposition. The Gainesville's future has been in a state of uncertainty since the receivership in 1921, and the communities dependent upon it have presumably experienced the effect of that unsettled state. It would appear that the public interest would be best served by preserving that portion of the line which will be sponsored by the Seaboard and thus give the points thereon and the territory adjacent thereto the benefit of a strong road under trunk-line control and management. Particularly does such a conclusion appear to be in the public interest when it is considered that the principal points on the Belmont-Monroe branch will still have adequate railroad facilities, and only several small towns without any manufacturing industries located therein and having an aggregate population of about 1,000 will be without such facilities.

The new Gainesville proposes to issue in connection with the acquisition of the Gainesville properties $300,000 of capital stock and not exceeding $360,000 of 20-year 1st-mtge. 6% gold bonds, series A. As has been stated, $5,000 of capital stock and not exceeding $15,000 of bonds are to be purchased by the Seaboard and the proceeds used for organization expenses and for operating deficits in accordance with the agreement of Aug. 11 1926. The remaining securities, consisting of $295,000 of stock and $345,000 of bonds, are to be delivered to the reorganization committee.

The ledger value of the Gainesville as of Oct. 31 1926, is shown at $1,-423,536.12. We found the value of the Gainesville for rate-making purposes as of June 30 1915, to be $1,174,665. A witness for the applicants estimated that on that basis the value of the Gainesville-Fowler Junction branch would be not less than $700,665 as of June 30 1915.

The proposed bonds are to be issued under and pursuant to the 1st mtge to be made by the new Gainesville under date of Oct. 1 1926, to the Continental Trust Co., of Baltimore, Md., and William J. Casey, as trustees. They will be dated Oct. 1 1926, will mature Oct. 1 1946.

The cost of the reorganization of the Gainesville is estimated at approximately $35,000. The items which have been paid are as follows: Auditor's fee $1,500, trustees' compensation $1,500, attorneys' fees $15,525, master's compensation $750, total $19,275. The funds for the payment of these items were derived from assessments of the security holders, as provided by the reorganization agreement, $2,000 from the cancellation of an option to purchase the properties, and from advances made by one of the Gainesville's principal security holders. It was estimated that $15,000 additional would be required to pay off all claims and lift the receivership. Estimates of the details comprising that amount were not given. It appears that the committee will pay or provide for all such expenses from funds which it may control, or by the use of the bonds to be issued to them in the acquisition of the properties.

The Seaboard seeks authority to acquire control of the new Gainesville by acquisition of its capital stock and to assume obligation and liability, as guarantor, in respect of $360,000 of the new Gainesville's 1st-mtge. 20-year 6% gold bonds, series A, by indorsing thereon in the form given in the proposed mortgage the Seaboard's absolute and unconditional guaranty of the payment of the principal and interest of such bonds, all to be accomplished pursuant to the agreement of Aug. 11 1926.—V. 122, p. 1915.

Missouri Pacific RR.—*Acquisition of Lines.*—

The I.-S. C. Commission on Oct. 15 issued a certificate authorizing the company to acquire, and operate in interstate commerce, a line of railroad extending from Marion, through Energy, to Hafer, 8.14 miles, a branch line from Energy to the south corporate limits of Herrin, 1.47 miles, and a switching or spur track in the town of Herrin, 0.35 mile in length, all in Williamson County, Ill. The lines involved in the proposal together aggregate 9.96 miles.

The properties proposed to be acquired form parts of an interrurban system of electric railroads, having termini at Carterville, Marion, and Herrin, Ill., and aggregating 13.46 miles, now owned, and heretofore operated, by the Coal Belt Electric Ry. All the outstanding capital stock of the Coal Belt is owned by the Missouri Pacific and is pledged under a divisional mortgage of the proprietary company.—V. 125, p. 2384.

Muscle Shoals Birmingham & Pensacola RR.—*Acquis.*

The I.-S. C. Commission on Oct. 24 issued a certificate authorizing the company to acquire and operate certain tracks owned by the Gulf Ports Terminal Ry. and the Gulf Power Co. in Escambia County, Fla.—V. 121, p. 2871.

St. Louis-San Francisco Ry.—*Extra Dividend of 25 Cents on Common Stock.*—The directors on Nov. 2, declared an extra dividend of ¼ of 1% and the usual quarterly dividend of 1¾% on the outstanding $65,543,200 common stock, par $100, both payable Jan. 3, to holders of record Dec. 9. Like amounts were paid on this issue in Apr., July and Oct. last.

Dividends were inaugurated on the common on Jan. 15 1925 at the rate of 5% annually. Quarterly payments of 1¼% were made also on April 1, and on July 1 1925 and from Oct. 1 1925 to Oct. 1 1927 incl., quarterly distributions of 1¾% were made with extras as stated above.

The directors have also declared four regular quarterly dividends of 1½% each on the pref. stock (6% non-cumul. payable Feb. 1, May 1, Aug. 1 and Nov. 1, to holders of record Jan. 14, April 7, July 15 and Oct. 15, respectively.—V. 125, p. 2385.

Southern Railway.—*Earnings for Sept. and 9 Months.*—

(000 Omitted)—	September 1927.	% of Gross.	1926.	% of Gross.	9 Mos. 1927.	% of Gross.	1926.	% of Gross.
Freight revenue	$9,773		$9,671		$81,922		$83,550	
Passenger revenue	2,305		2,634		20,452		23,246	
Totl rev., incl. others	$13,067	----	$13,438	----	$110,866	---	$115,913	----
Maint. of way and struc.	1,543	11.8	1,813	13.5	15,847	14.3	16,347	14.1
Maint. of equipment	1,919	14.7	2,188	16.3	19,859	17.9	20,192	17.4
Traffic	243	1.9	254	1.9	2,306	2.1	2,278	2.0
Transportation	4,003	30.6	3,972	29.6	37,174	33.5	38,440	33.1
Misc. operations	87	.7	104	.8	847	.8	930	.8
General	346	2.6	330	2.5	3,082	2.8	2,975	2.6
Trans. for inv. (Cr.)	5	----	12	.1	154	.1	158	.1
Total oper. expenses	$8,137	62.3	$8,649	64.4	$78,961	71.2	$81,004	69.9
Net from railroad	$4,930	37.7	$4,789	35.6	$31,905	28.8	$34,909	30.1
Taxes and uncollect	868	6.6	855	6.4	7,004	6.3	7,492	6.5
Net after taxes	$4,062	31.1	$3,934	29.2	$24,901	22.5	$27,418	23.6
Eq. and joint fac. rents	26		14		1,044		1,352	
Net after rents	$4,036		$3,920		$23,857		$26,066	
Est. other income	500		488		4,500		4,392	
Est. total income	$4,536		$4,408		$28,357		$30,458	
Est. fixed chgs. and deds.	1,482		1,482		13,338		13,338	
Est. available for pref	$3,054		$2,926		$15,019		$17,120	
Preferred dividends	250		250		2,250		2,250	
Est. avail. for common	$2,804		$2,675		$12,769		$14,870	
Est. per sh. of common (1,300,000 shs.)	$2.16		(a)$2.06		$9.82		(b)$11.44	
Est. equity in undistributed earns. of subs	.36		.38		1.19		2.29	
Total	$2.52		(c)$2.44		$11.01		(d)$13.73	

On basis of 1,200,000 shares outstanding, last year's earnings were: (a) $2.23, (b) $12.39, (c) $2.64, (d) $14,87.—V. 125, p. 2144.

Union Belt of Detroit.—*Operation.*—

The I.-S. C. Commission on Oct. 20 issued a certificate authorizing the Union Belt of Detroit to operate certain tracks and facilities of the Pennsylvania RR., the Pere Marquette Ry., and the Wabash Ry. in and near the City of Detroit.

Western Pacific RR. Corp.—*No Further Pref. Divs. This Year.*—

The directors on Nov. 1 decided that no further dividends should be declared on the 6% preferred stock during the present calendar year. Dividends at the rate of 6% per annum had been paid quarterly since July 1920, to and incl. April 1927.

President Thomas M. Schumacher states this action was taken after carefully considering the financial condition of the corporation, including earnings for the current calendar year (partly estimated) and taking into consideration the fact that no dividends could be expected during the balance of the year from the Western Pacific RR. Co. on account of extensive improvement program it is carrying on. (Compare V. 125, p. 92; V. 124, p. 2744.(—V. 125, p. 2144.

PUBLIC UTILITIES.

American Natural Gas Corp.—*Transfer Agent.*—

The Central Union Trust Co., of New York has been appointed transfer agent for 1,000,000 shares of voting trust common stock.

Consolidated Balance Sheet, August 31, 1927.

[After giving effect to the acquisition of properties and proposed financing incident thereto.]

Assets.—		Liabilities.—	
Fixed assets	$41,833,698	Am. Nat. Gas, cap. stk	a $5,781,364
Cash	483,961	Okla. Nat. Gas Corp. 7% pref. stock	2,100,000
Notes receivable	1,577	Common stock (no par)	b 68,528
Accounts receivable	618,535	6½% Sng. Fd. Deb	10,000,000
Material & supplies	1,071,854	Okla. Nat. Gas Corp. 1st 6s	14,700,000
Prepayments	30,893	6% purch. M. mtges., 1928	4,325,000
Miscellaneous investments	12,600	Def. pay. on prop. under cntr.	1,641,000
Deferred debits	1,098,323	Accounts payable	108,070
		Gas purchased payable	232,513
		Pay roll payable	148,503
		Adv. pay.—Drilling gas	19,718
		Phillips Petroleum Co	350,000
		Taxes accrued	287,294
		Interest accrued	194,816
		Div. accr. on Okla. Nat. G. pref	24,500
		Customers' deposits	541,348
		Retirement reserve	4,318,384
Total	$45,151,443	Conting. res.&c. unadj. crds.	310,403

Note.—The above is subject to Federal income taxes for the 8 months ended Aug. 31 1927, on Oklahoma Natural Gas Corp.

a $7 cumulative preferred stock (no par value) authorized 250,000 shares; issued 50,000 shares common stock (no par value) authorized 2,000,000 shares; issued 651,200 shares, and surplus (includinf surplus of $87,026, applicable to minority interests).

(b) Represented by 4,283 shares per minority int.—V. 125, p. 2259, 2385

Alabama Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. lien and ref. gold bands, 6% series due 1951, have been called for payment Dec. 1 at 105 and int. at the United States Mtge. & Trust Co., Trustee, 55 Cedar St., N. Y. City.

Plans Big Power Plant.—

The company has applied to the Alabama P. S. Commission for permission to build a steam-electric plant in the Warrior coal fields in Walker County, Ala. Construction is expected to begin soon and the initial installation will comprise one unit of 50,000 kilowatts capacity. It will be dexigned for an ultimate capacity of 200,000 kilowatts, as it is the purpose of the company to provide for future increased demand.

It is further planned for the Alabama Power Company to merge Southeastern properties near by which are already interconnected. The Houston Power Co. and the Gulf Electric Co. will be merged with the Alabama Power Co., conditional on the shareholders' approval of the proposal at a meeting to be held on Nov. 10. Under the merger, the bonded debt will be consolidated and refunded at lower interest rates. The Alabama Power Co. also proposes to adjust its stock capitalization to provide for the exchange of shares with the merging companies. A new $5 preferred issue will be created.—V. 125, p. 2259.

American Light & Traction Company (& Subs.).—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—12 *Mos.*—1926.	
(a) Subsidiary Cos.				
Total gas sales	8546905000	7963387700	35526519100	32830588500
Electric sales (k. w. hrs.)	$34,044,574	$27,701,545	$123,035,516	$100,559,798
Revenue passengers	6,553,677	7,591,224	30,676,006	30,713,110
Operating revenue	8,865,434	8,402,504	36,574,360	35,511,155
Operating expense	5,010,143	4,919,326	21,314,902	20,449,032
Taxes	984,824	913,404	3,779,173	3,861,481
Reserved for retirements	467,551	485,894	1,917,458	1,654,723
Net operating income	$2,402,917	$2,083,880	$9,562,826	$9,545,919
Non-operating income	300,538	112,096	859,552	164,037
Gross income	$2,703,455	$2,195,977	$10,422,378	$9,709,956
Interest deductions	1,257,595	862,632	4,555,239	3,230,006
Amort. of bond discount	33,415	31,945	106,770	116,211
Miscellaneous deduct.	5,893	10,216	52,172	24,075
Sur. & reserve adj.	dr.5,813	dr.4,124	cr.128,824	cr.202,583
Preferred dividends	133,724	114,609	508,987	469,744
Amount applicable to minority interests	10,663	11,613	39,846	42,399
Balance applicable to Amer. L. & T. Co.	$1,256,353	$1,160,837	$5,288,189	$6,030,105
(b) Am. L. & Tr. Co.				
Earnings on stocks of subsidiary Co. owned	$1,256,353	$1,160,837	$5,288,189	$6,030,105
Miscellaneous earnings	856,209	582,937	2,546,274	2,247,098
Gross earnings	$1,842,562	$1,743,774	$7,834,463	$8,277,203
Taxes	60,000	60,000	240,000	205,500
Expense	112,482	89,056	421,363	298,157
Balance	$1,670,079	$1,594,718	$7,173,100	$7,773,546
Surplus and reserve at beginning of period	13,260,145	18,279,490	x18,939,960	15,438,778
Total surplus and reserve	$14,930,225	$19,874,208	$26,113,060	$23,212,323
Preferred dividends	213,543	213,543	854,172	854,172
Common dividends	1,045,826	696,264	4,178,232	3,393,750
Surplus and Reserve, Sept. 30	$13,670,856	$18,964,401	$21,080,656	$18,964,40
Add amount tr. from spec. res. to sur. & res.	------	------	10,000,000	---------
Total surplus & reserve	------	------	31,080,656	18,964,401
Stock div. on com. stk. (50¾)	------	------	17,409,800	------
Surplus&reserve, Sept. 30	------	------	13,670,856	18,964,401

x After deducting $24,440.66 charged to reserve in Dec. 1926.

Balance Sheet Sept. 30 (Amer. Lt. & Trac. Co.).

Assets—	1927. $	1926. $	*Liabilities—*	1927 $	1926. $
Investment acct.	42,073,602	37,004,522	Preferred stock	14,236,200	14,236,200
Temporary invest.	x1,695,897	19,860,615	Common stock	52,263,800	34,811,400
Earns., sub. Cos.	y14,414,795	13,978,411	Prem. on com. stk.	1,286,071	1,285,967
Com. stk in treas. (held against warrants of like amount)	51,000		Warrants	51,000	42,431
			Accts. & bills pay.	3,500,000	2,310,445
			Miscellaneous	219,015	184,705
Bills receivable	33,764,111	18,676,213	Reserve for taxes	986,951	569,200
Accts. receivable	438,267	356,869	Coupons pay. sub. Cos.	475,523	306,895
Miscellaneous	127,410	38,238	Dividends accrued	z1,187,638	838,590
Int. & divs. receiv.	11,241	334,067	Special reserve	6,466,265	18,016,981
Sub. Cos. coup. funds	475,523	306,895	Surplus & reserve	13,670,856	18,964,401
Cash	1,291,474	1,011,385			
Total	94,343,320	91,567,215	Total	94,343,320	91,567,215

x Bonds of subsidiary companies, $217,467; other securities, $1,478,429. y Earnings receivable, $10,049,366; reconstruction reserve, $4,365,429. z On preferred stock, $142,362; on common stock, $1,045,276.—V. 125, p. 1050.

Associated Telephone Utilities Co., Chicago.—*Debentures Offered.*—Paine, Webber & Co., New York, and Mitchum, Tully & Co., San Francisco, are offering at 95 and int., to yield about 5½%, $1,750,000 15-year 5% gold debentures, series "B."

Dated Oct. 1 1927; due Oct. 1 1942. Denom. $1,000 and $500 c*. Int. payable A. & O. in New York and Chicago. Red. at any time, all or part, on 30 days' notice at 105 up to and incl. Oct. 1 1937 and thereafter at 1% less for each succeeding year, or portion thereof, plus int. in all cases. Company agrees to reimburse, if requested within 60 days after payment, the Penn., Conn., and Calif. 4 mills tax and the Mass. income tax up to 6%. Interest payable without deduction for the normal Federal income tax up to 2%. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Preferred Stock Offered.—The same bankers are offering at 92 and div., to yield 6.52%, 25,000 shares $6 cumulative prior pref. stock (no par value).

Dividends cumulative and payable Q-M. Preferred as to both assets ($115 per share in voluntary liquidation) and dividends over the common stock. Red. at any time, upon 30 days' notice at $115 per share and divs. National Shawmut Bank, Boston and Illinois; Merchants Trust Co., Chicago, transfer agents. First National Bank, Boston and First Trust & Savings Bank, Chicago, registrars.

Data from Letter of Marshall E. Sampsell, President of the Company.

Company.—Incorp. in Delaware. Controls through stock ownership a group of public utility properties serving without competition, except in Tennessee, a total population in excess of 1,000,000 in California, Wisconsin, Illinois, Michigan, Kansas and Tennessee. The subsidiary companies are engaged primarily in the telephone business, operating 79,631 stations in more than 129 communities. Through agreements with the Bell telephone companies, the long distance toll lines of the Bell System throughout the United States and Canada are available for all subscribers.

Company's subsidiaries own 43 modern telephone exchange buildings and rent 30 additional buildings in which exchanges owned by them are operated. The subsidiary properties also include 1,226 miles of toll pole line. The Michigan properties embrace an exclusive territory along Lake Michigan from Muskegon to Ludington. The principal properties in Illinois serve an area of approximately 100 miles square in a rich agricultural section of the southeastern part of the State. Properties in Tennessee center around Knoxville. The California properties serve Long Beach, San Bernardino, Laguna Beach and Huntington Beach. The Wisconsin and Kansas properties are also well located. These properties are all in excellent operating condition.

Consolidated Income Account—Year Ended Aug. 31 1927 (*Upon Completion of Present Financing.*).

Gross earnings	$2,429,121
Operating expenses, maintenance & taxes	1,146,844
Net earnings before depreciation	$1,282,277
Subsidiary companies' annual bond int. & pref. stock dividends	264,840
Minority stock interest	35,800
Balance	$981,638
Annual interest charge on debentures (incl. this issue)	170,750
Balance available for reserves, and dividends	$810,888
Annual div. requirement on prior pref. stock	263,771
Balance for depreciation and amortization	$547,117

Net earnings applicable to interest charges on all outstanding debentures (including this issue) are more than 5½ times these interest requirements. Balance available for dividends and reserves for the year ended Aug. 31 1927 was $810,888 or more than 3 times the annual div. requirements on the entire cumul. prior pref. stock to be outstanding upon completion of this financing.

Capitalization (Consolidated Statement) Upon Completion of Present Financing.

Subsidiary companies funded debt	$4,305,000
Subsidiary companies stock in hands of public:	
Commercial Telephone Co. 7% cumul. pref. stock (par $100) total outstanding	7,600
Associated Telephone Co. capital stock (being 11.7% of that company's total issued and outstanding capital stock and 5.3% of the total subsidiary companies' stock)	178,275
15-year 6% conv. gold deb., series A, due Sept. 1 1941	1,387,500
15-year 5% gold debentures, series B, due Oct. 1 1942	1,750,000
$7 cumulative prior preferred stock (no par value)	16,253 shs.
$6 cumulative prior preferred stock (no par value)	25,000 shs.
Common stock (no par value)	42,770 shs.

Purpose.—The proceeds from the sale of these debentures, shares of $6 cumulative prior preferred stock will be used to pay, in part, for the acquisition of the entire issued and outstanding shares of common stock (except directors' qualifying shares) of Peoples Telephone & Telegraph Co. Kansas State Telephone Co., Michigan Home Telephone Co., and Commercial Telephone Co. and for other corporate purposes.—V. 123, p. 1873.

Atlantic City Gas Co.—*Earnings.*—

12 Months Ended—	*Aug.* 31 '26.	*Dec.* 31 '26.
Gross earnings	$1,762,242	$1,708,279
Operating expenses	1,131,200	1,065,011
Interest on long term debt	217,354	198,471
Other interest	13,519	6,908
Amortization of debt discount & expense	12,127	11,346
Other deductions	11,571	10,764
Interest during construction (cr.)	7,452	2,376
Net income	$383,923	$418,157

—V. 125, p. 779.

Boston Consolidated Gas Co.—*Output (Cu. Ft.).*—

Month of—	1927.	1926.	*Month of—*	1927.	1926.
January	892,186,000	876,123,000	June	730,473,000	717,523,000
February	784,883,000	805,175,000	July	649,777,000	628,528,000
March	838,743,000	850,453,000	August	683,696,000	637,282,000
April	788,593,000	761,251,000	September	751,453,000	726,117,000
May	784,399,000	770,526,000	October	812,724,000	792,492,000

—V. 125, p. 2386, 1968.

California Oregon Power Co.—*Stock, etc., Approved.*—The California RR Commission has authorized the company to issue 15,000 shares of 6% pref. stock at not less than 96 and divs. and to sell to H. M. Byllesby & Co. $4,000,000 15-year 5½% debentures.—V. 125, p. 1968.

Central Indiana Gas Co.—*Pref. Stock Offered.*—Dawes, Maynard & Co. and Lawrence Regan & Co. are offering at 97½ and div. $500,000 6½% cumulative preferred stock.

Exempt from personal property taxes in Indiana. Dividends exempt from present normal Federal income tax. Preferred over common stock as to cumulative dividends and as to assets in liquidation up to $100 per share and divs. Red. all or part on any div. date at 105 and div. Dividends payable Q.-J., Central Trust Co. of Illinois transfer agent.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of J. H. Maxon, President of the Company.

Company.—Incorp. Feb. 7 1888, Indiana. Supplies manufactured gas without competition for domestic and industrial purposes to 12 cities and towns in the East Central part of Indiana, including the cities of Muncie, Anderson, Marion, Elwood, Hartford City and Alexandria. Company also purchases and sells natural gas from the West Virginia fields to a number of large industrial consumers. Population served estimated 135,000.

Earnings—	—*Year Ended June* 30— 1925	1926	*Year End. Apr.* 30 '27
Gross earnings	$1,295,997	$1,508,545	$1,660,716
Oper. Exp., mainte. & taxes (incl. Fed. taxes)	985,714	1,138,161	1,285,636
Net earnings before depreciation	$310,283	$370,384	$375,080
Interest requirements on funded debt to be outstanding			149,500
Balance available for depreciation, amortization & dividends			$225,580
Dividend requirement on preferred stock (incl. this issue)			$81,709

Capitalization—	*Authorized.*	*Outstanding*
6½% cumul. pref. stock (par $100)	$2,000,000	$500,000
7% (par $100)		588,700
8% (par $25)		100,000
Common stock ($100 par)	5,000,000	5,000,000
1st mtge. 5% bonds, due 1931	(Closed)	2,190,000
Ref. & imp. mtge. 5% bonds, due 1957	x	800,000

xLimited by restrictions of mortgage indenture.

Equity.—The reproduction value of the property of the company, including going concern value and working capital, as determined by Hagenah & Erickson, Chicago, as of June 30 1927, less the then existing depreciation, was $6,744,471. Based on this valuation, the equity available for the preferred stock after deducting all funded debt amounted to over $315 per $100 par value.

Purpose.—Proceeds from the sale of this preferred stock will be used to retire indebtedness and for other corporate purposes of the company.

Management.—Company is owned and operated by the Dawes interests of Chicago.—V. 122, p. 2189.

Central Kansas Power Co.—*Bonds Offered.*—Peters Trust Co., Omaha, Neb., are offering $85,000 additional 1st mtge. gold bonds, Series of 6's due 1946 at par and int. (see original offering in V. 122, p. 2038).

Company owns and operates long established electric light and power properties serving without competition a population of approximately 10,250 located in the towns of Hays, Russell, Collyer, Gorham, Fairport, Quinter, Victoria, Wakeeney and Walker. The territory is a developing agricultural section located along the main line of the Union Pacific Ry. in Kansas.

The depreciated replacement value of the company's property now owned as recently determined in an appraisal by Clarence G. Johnson, plus the actual cost of subsequent capital additions and betterments to June 30 1927, as reported by the company's auditors, is over twice the total principal amount of first mortgage bonds to be outstanding upon completion of the present financing.

Capitalization Upon Completion of Present Financing.

Preferred stock 7% cumulative ($100 par)	$168,500
Common stock (no par value)	1,500 shs.
1st mtge. 6's due Mar. 1 1946 (incl. this issue)	$385,000

Earnings and Expenses 8 Months Ending Aug. 31 1927.

Gross earnings	$117,206
Oper. exp., maint. & taxes	82,154
Net earnings before depreciation & Federal taxes	$35,052
Annual bond interest requirements on $385,000 1st mtge. bonds	$23,100.

—V. 122, p. 2038.

Cities Service Power & Light Co.—*Bonds Sold.*—Harris, Forbes & Co., The National City Co., and Guaranty Co. of New York, have sold at 98 and int., yielding 5.65% $45,000,000 5½% gold debentures, due 1952.

Dated Nov. 1 1927; due Nov. 1 1952. Int. payable M. & N. at agency of the company in N. Y. City, or at option of holder at Harris, Forbes & Co. in New York, Harris, Forbes, & Co., Inc., Boston, or Harris Trust & Savings Bank, Chicago. Red. all or in part on any int. date on 30 days' notice at 105 up to and incl. Nov. 1 1932; with a reduction in the redemption price of 1% during each successive 5 year period thereafter up to and incl. Nov. 1 1947; at 101 thereafter up to and incl. Nov. 1 1950, and at 100 thereafter until maturity; plus int. in each case. Denom. $1,000 c*. Central Union Trust Co., New York, trustee. Company will agree to pay int. without deduction for any Federal income tax not in excess of 2% per annum, and to refund Penn. 4 mills tax, Maryland 4½ mills tax, Con. 4 mills tax, Calif. 5 mills tax, and Mass. income tax not exceeding 6% per annum, upon application as provided in the indenture.

Data from Letter of Pres. Henry L. Doherty, New York, Nov. 2.

Company.—Organized in Delaware. A subsidiary of Cities Service Co. Controls through stock ownership companies rendering electric light and power, gas and transportation service, in 16 States in territories having a population estimated to be in excess of 2,100,000. The operating properties render public utility service to over 392,000 customers in more than 500 communities, including such important cities as Toledo, Lorain, Mansfield, Warren and Sandusky, Ohio; Denver and Boulder, Colo.; St. Joseph and Joplin, Mo.; Knoxville, Tenn.; and Durham, N. C. The widely diversified industrial and agricultural activities of the territories served afford unusual stability to the earning power of the group as a whole.

Purpose.—This financing is part of a plan for the simplification of the capital structure of company and subsidiaries. Approximately $2,000,000 of the proceeds from the sale of these debentures will be used to provide additional working capital and the entire balance will be used to provide funds, or to reimburse the company, for the acquisition or retirement subsequent to June 30 1927 of funded debt of this company and of funded debt or preferred stocks of subsidiaries. Upon completion of this financing these debentures will constitute the only funded debt of this company.

Capitalization.—The consolidated capitalization of company and subsidiaries as of June 30 1927, after giving effect to the issue of these debentures, the sale of certain gas companies operating in Kansas and Missouri and the retirement or acquisition by the company of funded debt and preferred stocks, is as follows:

Cities Service Power & Light Co.—Common stock (par $100)	650,000 shs.
$7 dividend cumulative preferred stock (no par value)	95,000 shs.
$6 dividend cumulative preferred stock (no par value)	75,000 shs.
5½% gold debentures due 1952 (this issue)	$45,000,000
Subsidiary Companies—	
Funded debt and preferred stocks*	150,516,941
Minority common stocks (par or stated value)	1,267,545

*Stated at par or, if without par value, at value in involuntary liquidation.

Earnings.—The consolidated earnings of Cities Service Power & Light Co. and subsidiaries for the 12 months ended June 30 1927, irrespective of the dates of acquisition, as certified by Peat, Marwick, Mitchell & Co., are given below. This statement has not been adjusted to give effect to the pending sale of certain Ohio gas properties which contributed during this period net earnings to the amount of $629,489 but has been adjusted to give effect to the sale to be made of other gas companies operating in Kansas and Missouri to Gas Service Co., also a subsidiary of Cities Service Co.

Gross earnings, including other income	$46,764,206
Oper. exp., maint., taxes (except Fed. taxes), amounts applicable to minority common stocks and miscellaneous charges	27,475,840
Consolidated net earnings before renewal & replacement reserves, amortization & dividends	$19,288,366
Int. and divs., paid or accrued, on funded debt and preferred stocks of subs. adjusted to give effect to this financing	8,192,196
Annual interest requirements on $45,000,000 5½% debs. (this issue)	2,475,000

(Provision for renewals and replacements at initial rates to be required by the indenture $2,065,820.)

The consolidated net earnings of the company and subsidiaries, as shown above, were over 1.8 times the total of the annual interest on this issue of debentures plus the interest and dividends paid or accrued on funded debt and preferred stocks of subsidiaries shown above: and after provision for renewal and replacement reserves as above this ratio was over 1.6. The balance after deducting such interest and dividend charges of subsidiaries but before provision for renewal and replacement reserves was 4.48 times the annual interest on these debentures. The proceeds to be derived from the sale of the Ohio gas properties will be applied to the retirement of subsidiaries' securities and (or) the acquisition of additional properties, which transaction is expected to improve these ratios.

Over 94% of the consolidated gross operating revenue of the subsidiaries for the 12 months ended June 30 1927, was derived from electric and gas service.

Operating Subsidiaries.—The larger operating subsidiaries are as follows: Toledo Edison Co., Ohio Public Service Co., Public Service Co. of Colorado, the Empire District Electric Co., and St. Joseph Railway, Light, Heat & Power Co..

Cities Service Power & Light Co. owns directly or indirectly more than 95% of the common stock of each of the 5 subsidiaries mentioned above. (See also "Public Utility Compendium" Oct. 1927, p. 62.)

Business.—The size and character of this group of properties is indicated by the following table:

Calendar Years—	Gross Earnings.	Electric Customers.	Gas Customers.	K. W. H. Sales.	M. Cu. Ft. Gas Sales.
1922	$37,181,421	245,891	120,411	849,311,220	9,952,633
1923	40,589,868	285,643	127,410	1,027,011,246	10,411,200
1924	40,772,108	314,871	134,522	1,031,071,163	9,687,157
1925	43,692,924	338,933	141,780	1,195,157,833	10,658,447
1926	46,013,502	360,106	147,993	1,292,963,819	11,413,129
1927 (June 30)	46,764,206	369,487	152,236	1,320,243,000	11,646,045

The above statements have not been adjusted to give effect to the pending sale by certain subsidiaries of Ohio gas properties which contributed for the 12 months ended June 30 1927 gross earnings of $2,995,361, and net earnings of $629,489, but have been adjusted to give effect to the sale to be made forthwith of gas companies operating in Kansas and Missouri to Gas Service Co., a subsidiary of Cities Service Co.

Maintenance & Replacements.—Indenture will require provision to be made each year for maintenance, renewals and replacements in an amount equal to 8% of combined gross operating revenue (to be defined in the indenture) from hydro-electric operations, 12% of that from other electric operations, 5% of that from water utility operations, 25% of that from transportation operations, 7% of that from steam heating operations, and 10% of that from gas, ice and other operations. These percentages, which are to be subject to adjustment at three-year intervals, will, in the opinion of competent engineers, adequately provide for maintaining the operating properties of the subsidiaries at a high standard of operating efficiency.

Purchase Fund.—Company will agree in the indenture to make available semi-annually beginning May 1 1929, funds sufficient to retire 1% of these debentures at the time outstanding if obtainable during specified periods by purchase at or below 100 and accrued interest.

Ownership.—Cities Service Co. owns directly, or through a wholly owned subsidiary, all of the common stock (except directors' qualifying shares) of Cities Service Power & Light Co.—V 125 p. 2262.

Columbus Ry., Power & Light Co.—*Bonds Called.*—All of the outstanding ref. mtge. gold bonds, 6% series due 1941 have been called for payment Dec. 1 next, at 110 and int. at the Harris Trust & Savings Bank, trustee, Chicago, Ill. See also V. 125, p. 1191.

Colorado Central Power Co.—*Earnings.*—

Results for 12 Months Ended May 31 1927.

Gross earnings (all sources)	$410,034
Operating expenses, incl. maintenance & general taxes	247,262
Interest on 1st mortgage 5½% sinking fund gold bonds, series A, due Dec. 1 1946	46,750
Balance available for reserve, Fed. taxes & surplus	$116,021

—V. 125, p. 513.

Commonwealth Telephone Co. (Ind.).—*Bonds Offered.*—The Peoples State Bank, Indianapolis, recently offered $170,000 6% 1st mtge. gold bonds at 100 and int.

Dated Oct. 10 1927; due serially Jan 1 1929-1948. Denom. $500. Int. payable J. & J. Red. all or part on any date after Jan. 1 1930, at 101 and int. until Jan. 1 1938; thereafter at par. Principal and int. payable at Peoples State Bank, Indianapolis. trustee.

Issuance.—Authorized by the Indiana P. S. Commission.

Company.—Owns and operates telephone properties in the eastern central portion of the State of Indiana, furnishing telephone service in 6 counties, without competition in the 10 towns served. The population of the territory served is in excess of 5,800 and the company operates 11 exchanges and approximately 2,700 stations. Company also operates valuable toll lines which stabilize the revenue and their lines interconnect with the Bell System, which permits of nation-wide long distance service to the territory served. The fair value of these properties as fixed by the Public Service Commission of Indiana is $284,000.

Earnings of Properties for Year Ended 1926.

Gross income	$56,600
Oper. exp., incl. maint. & taxes	36,000
Net avail. for int., deprec. & Federal taxes	$20,600
Annual int. charges	10,020

On the above basis, net earnings average over two times interest charges on these bonds.

Capitalization.—	*Authorized*	*Outstanding*
1st mtge. 6% gold bonds (this issue)	$500,000	$170,000
Common stock	300,000	114,000

With the consent of The Peoples State Bank, additional bonds may be issued at any time within three years from date of issue, bringing the total amount of the mortgage up to $500,000. Such additional bonds shall not exceed 60% of the value of new properties acquired as found by the Public Service Commission of Indiana and may be issued when net earnings are. one and three-fourths times interest charges.

Consolidated Gas Electric Light & Power Co., Balt.—*Larger Common Dividend.—Earnings.*—The directors on Nov. 1 declared a quarterly dividend of 75 cents per share on the common stock (no par value), payable Jan. 3 to holders of record Dec. 15. This compares with quarterly dividends of 62½ cents per share paid on this issue since and incl. Jan. 1926.

The regular quarterly dividends of 2% on the Series A preferred, 1¾% on the Series B preferred, 1⅝% on the Series C preferred and 1½% on the Series D preferred stock were also declared, all payable Jan. 3 to holders of record Dec. 15.

Period End. Sept. 30—	1927—3 *Mos.*—	1926	1927—9 *Mos.*—	1926
Gross Revenue	$5,482,913	$5,395,959	$18,241,470	$18,190,188
Exp., taxes and deprec.	3,750,636	3,765,866	12,373,033	12,117,912
Operating income	$1,732,277	$1,630,093	$5,868,437	$6,072,276
Other income	61,508	55,657	295,924	180,787
Gross income	$1,793,785	$1,685,750	$6,164,361	$6,253,062
Fixed charges	758,582	724,919	2,309,979	2,177,592
Net income	$1,035,203	$960,831	$3,854,382	$4,075,471
Dividends	801,721	738,395	2,387,421	2,214,J17
Surplus	$233,482	$222,436	$1,466,961	$1,860,554
Shares of com. stk. outstanding (no par)	955,700	825,500	955,700	825,500
Earns. per share on com. stk.	$0.82	$0.90	$3.26	$4.15

—V. 125, p. 1323.

Denver Tramway Corp.—*Earnings.*—

[Including Denver & Inter-Mountain RR.]

9 *Mos. Ended Sept.* 30—	1927.	1926.
Total operating revenue	$3,272,495	$3,399,958
Operating expenses	1,819,947	1,823,123
Taxes	383,595	413,664
Net operating income	$1,068,953	$1,163,171
Other income	32,757	41,556
Gross income	$1,101,710	$1,204,727
Interest charges	401,120	431,911
Profit & loss charges (est.)	Cr.34,226	1,775
Balance available for deprec. & pref. div. requirements	$734,815	$771,040

—V. 125, p. 779.

Duquesne Light Co.—*General Balance Sheet.*—

Assets—	*July* 31 '27. $	*Dec.* 31 '26 $	*Liabilities*—	*July* 31 '27 $	*Dec.* 31 '26 $
Fixed capital	100,292,211	85,191,381	Common stock	20,000,000	20,000,000
Constr'n work in progress	11,413,130	5,476,560	7% 1st pf. stock	30,000,000	30,000,000
Stocks & bonds of other cos	2,430,000	11,526,913	8% part. pf. stk.	10,000,000	10,000,000
Prop. used in other pub. ser.	106,652	106,652	Prem. on cap. stk.	850,000	850,000
Real est. mtges.	61,500	25,000	Funded debt	55,000,000	41,788,500
Other invest'ts	4,895,557	4,786,833	Affiliated cos.:		
Sink. fund assets	------	41,500	Acc'ts payable	71,553	------
Int. on spec. dep.	37,497	1,240,085	W'kmen's comp.	450,531	63,645
Other spec. dep.	2,374	1,006,629	Consumers' dep.	2,137,569	424,222
Notes rec.	1,372,877	1,232,822	Acc'ts payable	858,570	1,509,379
Cash	943,685	2,160,735	Divs. payable	------	32
Accts. receivable	2,801,298	2,138,320	Serv. bills in adv.	130,954	134,002
Mat'ls & suppl's	2,724,817	2,816,007	Accrued taxes	1,990,531	1,649,784
Prepaid accounts	165,569	159,327	Accrued rentals	121,425	7,083
Unamort'd debt disct. & exp.	5,203,267	2,827,846	Accrued interest: On fund. debt	833,560	1,228,433
Prelim. survey of invest. charges	106,255	171,672	On unfund. dt.	2,682	8,593
Other charges	5,250,162	328,632	Def'd accounts	266,289	260,980
			Retirement res.	4,217,942	4,817,625
			Other reserves	700,000	700,000
			Surp. invest. in fixed capital	695,100	627,767
			Surplus	9,580,146	7,166,871
Total	137,806,851	121,236,915	Total	137,806,851	121,236,915

—V. 125, p. 2386.

Electric Public Service Co. (& Subs.).—*Earnings.*—

Results for 12 Months Ended May 31 1927.

Gross earnings (all sources)	$2,042,353
Operating expenses, incl. maintenance & general taxes	1,083,697
Int. & divs. on sec. of sub. cos., in hands of public	59,390
Balance avail. Elec. Public Service Co. & for reserves	$899,266
Int. on 15-year gold bonds, series A, B and C	299,000
Int. on 10-year 6% gold debenture bonds	135,000
Balance avail. for divs. on pref. stk., res., Fed. taxes & surplus	$465,266

—V. 125, p. 1323.

Dixie Gulf Gas Co.—*Laying of Pipe Line.*—

The construction of the company's pipe line from the Wascom Field near Shreveport, La. to Houston and Port Arthur, Tex., has progressed much faster than expected, it is announced. Already 30 miles of 22-inch line, 5 miles of 16 inch line and 3 miles of 18 inch line have been completed. The A. O. Smith Corp., of Milwaukee, who are supplying the pipes, have already shipped a total of over 777 car loads. This line when completed will be one of the largest gas pipe lines in the United States.—V. 125, p. 2262.

Empire Gas & Fuel Co. (Del.)—*Offering of Pref. Stock.*—A syndicate of bankers composed of Howe, Snow & Co., Inc., Pearsons-Taft Co., Federal Securities Corp., Stroud & Co., Inc., R. E. Wilsey & Co., and Henry L. Doherty & Co., are offering an additional issue of $10,000,000 7% cumulative pre . stock at $100 per share to yield 7%.

Preferred stock authorized 5,000,000 shares, issuable in one or more series, of which 308,274.76 shares of 8% cumulative preferred stock and 135,972 shares of 7% cumulative preferred stock are now outstanding. To be presently issued 100,000 additional shares of 7% cumulative preferred stock; preferred (together with all other preferred stock) over common stock as to assets and cumulative dividends; the preferred stock is redeemable as a whole or in part, at any time upon 60 days' notice at par and divs. plus a premium which, for the 7% cumulative preferred stock, is $7 per share. It is the company's policy to pay dividends on its preferred stock on the first of each month to stockholders of record on the fifteenth of the preceding month. Dividends free from present Normal Federal Income Tax.

Transfer Agents.—Henry L. Doherty & Co., New York, Northern Trust Co., Chicago., Empire Gas & Fuel Co., Bartlesville, Wells Fargo Bank & Union Trust Co., San Francisco.

Registrars.—Empire Trust Co., New York, Union Trust Co., Chicago, Union National Bank, Bartlesville, Crocker First Federal Trust Co., San Francisco.

Data from Letter of Henry L. Doherty, President of the Company.

Company.—Owns all the capital stocks, except directors' qualifying shares, of Cities Service Gas Co. and Empire Oil & Refining Co., and 68% of the capital stock of Indian Territory Illuminating Oil Co. These properties comprise one of the most important systems in the United States in the production, transportation, refining and marketing of crude oil and its products, as well as in the transportation of natural gas. Subsidiaries own over 900 miles of oil pipeline, and 3,500 oil wells, the gross production of which, during the first 6 months of 1927, averaged 61,200 barrels of crude oil daily. Four refineries and 20 absorption and compression gasoline plants are owned and operated. Over 500 tank and gasoline service stations, located in 12 states, are owned and distribute petroleum products. Cities Service Gas Co. handles an average of more than 100,000,000 cubic feet of gas daily, and through 2,200 miles of pipeline, supplies gas at wholesale to local companies serving over 135 cities and communities in Kansas, Oklahoma and Missouri, the territory served having a population of approximately 1,300,000.

Earnings.—Consolidated earnings of the company, as now constituted, were as follows:

	—Year Ended June 30— 1926.	1927.	Year End. Aug. 31 '27.
Gross earnings, incl. other income	$48,017,940	$57,474,542	$62,719,640
Oper. exp., maint. all taxes, minority stockholders' int. in subs., annual int. of $3,925,000 on presently outstanding bonds of sub. cos. and notes of the parent co. and other prior deductions	35,498,593	39,193,079	40,972,017
Balance available for deprec., depl. & divs.	12,519,347	18,281,463	21,747,623
Annual div. requirements on all pref. stock outst'dg, incl. this issue	-------	-------	4,118,002

The amount set aside by the companies in the above periods for depreciation and depletion reserves were $4,831,339 and $8,717,768 for the years ended June 30 1926 and 1927 respectively, and $11,116,593 for year ended August 31 1927.

The balance, as reported by the company, for the year ended Aug. 31 1927, applicable to depreciation and depletion reserves and dividends, amounted to $21,747,623, or over 5 times the annual dividend requirements of $4,118,002 on the total amount of preferred stock outstanding, including this issue.

Purpose.—Proceeds will be used to reimburse the company in part for additions, betterments and improvements to the properties of the subsidiaries.

Capitalization Outstanding as of August 31 1927 (after giving effect to this financing.)

5% serial gold notes	*$18,000,000
Preferred stock, 7% cumul. (including this issue)	23,597,200
Preferred stock, 8% cumulative	30,827,476
Common stock, no par value	750,000 shs

Note.—Subsidiaries have $55,000,000 of 5½% mortgage bonds outstanding. * Due $6,000,000 annually, June 1 1928 to 1930, inclusive.

Management.—Company is the largest subsidiary of Cities Service Co. The management of the company is supervised (under the direction and control of the board of directors of the company) by Henry L. Doherty & Co.—V. 125, p. 647.

Engineers Public Service Co., Inc. (& Subs.).—*Earns.*

12 Mos. End. Sept. 30—	1927.	1926.
Gross earnings	$28 986,533	$25,792,820
Oper. expenses & taxes	17 814,517	15,912,589
Interest, amortization & rentals	3,332,218	3,154,009
Div. on pref. stk. sub. Cos.	1,535,087	1,381,436
Balance	$6,274,716	$5,344,786
Prop. of above bal. appli. to Wom. stk. of subs. in hands of public	185,876	235,881
Bal. applic. to res. & to E. P. S. Co.	$6,088,840	$5,108,905
Div. requires. on pref stk. of E. P. S. Co.	2,153,613	2,092,881
Bal. avail. for res. & Com. stk. of E. P. S. Co.	$3,935,228	$3,016,024

—V. 125, p. 2386.

Federal Light & Traction Co.—*Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock.*—

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on Jan. 3, to holders of record Dec. 13. [Similar amounts were paid on the common stock in the previous ten quarters.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating $15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 125, p. 1836.

Federal Water Service Corp.—*Div. on Class "A" Stock.*—

The directors have declared a quarterly dividend of 50c. per share on the class "A" stock for the period ending Nov. 30 1927, payable Dec. 1 to holders of record Nov. 8. A like dividend was paid on Sept. 1 last.

Holders of class "A" stock may apply this dividend to the purchase of additional shares of class "A" stock at the rate of 1-50 of a share for each share held; this being at the rate of $25 per share for additional stock purchased. (The class "A" stock is now selling on the market at approximately $34 per share.)

Unless advised at or before the close of business on Nov. 18 that the stockholder does not elect to exercise the right to subscribe for additional class "A" stock, and requests that the dividend be paid in cash, certificates for class "A" stock or non-dividend bearing scrip certificates therefor, will be issued to each holder of class "A" stock.—V. 125, p. 1837.

Federated Utilities, Inc.—*Notes Offered.*—Federal Securities Corp., H. M. Byllesby & Co., Inc., West & Co., Hambleton & Co. and Thompson Ross & Co., are offering at 98⅞ and int., to yield over 5.90%; $2,500,000 3-year 5½% gold notes.

Dated Nov. 1 1927. Due Nov. 1 1930. Int. payable M. & N. Denom. $1,000 and $500 c*. Red. all or part on first day of any calendar month after 30 days' notice at 101½ for first 6 months, and thereafter decreasing ¼ of 1% each succeeding 6 months, and accrued int. Prin. and int. payable at Harris Trust & Savings Bank, trustee, Chicago. Int. also payable at the office of Chase National Bank, New York. Int. payable without deduction for normal Federal income tax not to exceed 2%. Corporation will refund the Penn. and Conn. 4 mills taxes, Maryland 4½ mills tax, District of Columbia and Kentucky, 5 mills taxes, Calif. tax not exceeding in the aggregate 5 mills, Mich. 5 mills exemption tax and the Mass. 6% income tax.

Company.—Will furnish through operating companies public utility service in various communities of Illinois, Mich., Ind., Penna., New Hampshire, New York, Tennessee, Virginia, West Virginia, No. Caro., So. Caro., Georgia, Alabama, Florida and Texas, comprising a population of over 700,000. The operating companies are primarily engaged in the manufacture and sale of artificial gas, the net operating revenue of the properties bring derived from the sale of gas. The gas plants have a rated capacity of over 21,500,000 cubic feet of gas per day, with distribution systems totaling over 1,481 miles of mains. Manufacturing plants and distribution systems are of good design, enabling the maintenance of efficient operations.

Consolidated Earnings of Properties to be Owned Upon Completion of Present Financing, 12 Months Ended Aug. 31 1927.

Gross earnings	$4,495,382
Oper. exp. (incl. maint. & taxes, other than income taxes, but excluding deprec.)	2,778,637
Net earnings	$1,716,745
Annual bond interest	743,051
Balance	$973,694
Annual interest on this issue	$137,500

Purpose.—Proceeds will be used in part to pay for the acquisition of properties, to retire indebtedness and for other corporate purposes, or to reimburse the company for such expenditures.—V. 125, p. 2387.

Fontana Union Water Co.—*Consolidation.*—

The stockholders of the Fontana Water Co. have ratified the consolidation of all its properties with the Fontana Union Water Co., the change to take effect about Jan. 1 1928. The stockholders of the first named company will receive share for share in the Fontana Union Water Co. under the consolidation plan.

Under terms of the transaction, the Fontana Water Co. sells to the Fontana Union Water Co. its properties and receives in payment 4,000 shares of the latter, the stock of which will be increased from 11,000 to 15,000 shares.—V. 103, p. 1795.

Fort Wayne (Ind.) & Decatur Traction Co.—*Bonds.*—

Replying to our enquiry regarding provisions made to protect the holders of the $156,000 bonds, we are advised that all of these bonds had been acquired by the company previous to the abandoning of the operation of the road.—V. 125, p. 2262.

General Gas & Electric Corp (& Subs.)—*Earnings.*—

Year Ended Sept. 30—	1927	1926.	1925
Operating revenue	$25,362,856	$23,196,613	$20,358,389
Operating expenses and taxes	11,641,042	11,291,460	9,960,768
Maintenance	2,366,724	2,413,271	2,396,019
Depreciation	1,629,633	1,082,428	1,058,507
Rentals	382,710	395,275	408,000
Operating income	$9,342,747	$8,014,178	$6,535,094
Other income	691,215	634,782	493,070
Total income	$10,033,963	$8,648,960	$7,028,163
Interest on funded debt	$4,227,202	$3,626,779	$3,534,016
Other deductions from income	545,896	512,598	451,734
Preferred stock divs. of subsidiaries	2,027,381	1,540,009	1,280,893
Minority interests	218,572	213,606	129,370
Divs. $8 cumul. pref. stock. Class A	500,804	500,782	501,160
Divs. $7 cumul. pref. stock, Class A	280,000	280,000	49,000
Divs. cumul. pref. stock, Class B	303,786	265,536	604,183
Divs. common stock, Class A	491,203	464,181	60,484
Surplus	$1,439,119	$1,244,570	$417,324

—V. 125, p. 1970.

Great Lakes Utilities Corp.—*Earnings.*—

12 Mos. Ended—	Aug. 31 '27	Apr. 30 '27
Gross operating revenue	$790,678	$761,302
Net revenue before int., deprec. & Fed. taxes	317,766	295,984
Interest charges	204,375	204,375
Balance	$113,391	$91,609

—V. 125, p. 2387.

Great Western Power Co.—*Stock Approved.*—

The company has been authorized by the California RR. Commission to issue $2,500,000 common stock to the Western Power Co.—V. 125, p. 1192.

Holyoke Water Power Co.—*Rights.*—

The shareholders of record Nov. 15 will be given the right to subscribe for one new share of stock for each 3 shares held, at $100 per share. This will increase the capital stock from $1,800,000 to $2,400,000.—V. 125, p. 1837.

Indianapolis Water Co.—*Earnings.*—

12 Months Ended—	Aug. 31 '27.	Dec. 31 '26.
Operating revenues	$2,496,165	$2,455,089
Operating revenue deductions	1,198,430	1,176,725
Income from operations	$1,297,735	$1,278,364
Non-operating revenues	64,010	43,479
Gross corporate income	$1,361,745	$1,321,843
Interest	526,673	503,392
Pennsylvania State tax refunds	-------	2,420
Amortization of debt discount & expense	23,347	22,536
Other deductions	14,333	9,212
Interest during construction (cr.)	13,042	10,762
Net income	$810,435	$795,045

—V. 123, p. 2776.

International Power Securities Corp.—*Initial Div.*—

The Directors have declared an initial dividend of $3 per share on the outstanding $6 pref. stock, series "A", for the 6 months period from June 15 1927. The dividend is payable Dec. 15, to holders of record Dec. 1 See offering in V. 124, p. 3207.

Kings County Lighting Co.—*Transfer Agent.*—

The Bank of America has been appointed transfer agent of 45,000 shares of the series "C," 6% cumul. pref. stock.—V. 124, p. 3352.

Lynn Gas & Electric Co.—*Stock Increased.*—

The stockholders have voted to authorize the issuance of 19,500 additional shares of capital stock (par $25) in the ratio of one new share for each 5 shares now held. The new stock is expected to be offered to shareholders at $75 per share. Formal application for approval of the issue will be made to the Massachusetts Department of Public Utilities shortly.—V. 122, p. 748.

Massachusetts Utilities Investment Trust.—*Preferred Stock Offered.*—A banking group comprising C. D. Parker & Co., Inc., Hornblower & Weeks, Clark Williams & Co., of New York, Spencer and Tripp & Andrews, of Hartford, is offering the 5% participating convertible cumulative preferred shares at $46 and div., to net 5.43%. These shares are non-callable; are preferred as to assets and dividends and in event of liquidation, entitled to $60 and accrued dividends.

Massachusetts Utilities Investment Trust (a voluntary association) founded in 1927 to acquire securities of electric light, power and gas companies in Massachusetts, now owns from 76% to 100% (direct or indirect) control of 46 constituent operating companies serving 94 cities and towns in Massachusetts with total population of over 547,000. Sales of these companies during 1926 were 1,439,659,800 cubic feet of gas and 154,817,900 k. w. h. of electricity. Other assets of the Trust include 16,000 shares of Edison Electric of Boston, and 1,000 shares 6% preferred of New England Power Association, having current market value in excess of $4,000,000. The growth of the constituent operating companies is shown from a 1906 gross income of $720,800 which contrasts with a 1926 total of $9,456,700 and $6,335,039 for first eight months of 1927.

Earnings.—The Trust states that the present actual dividend income from the securities owned by the Trust on Oct. 15 1927, exceeds the dividend requirements on the preferred shares outstanding on that date at the rate of over $285,000 per annum. This dividend income, of course, does not include the undivided earnings of the 46 constituent operating properties, which, in 1926, amounted to $410,475, after paying dividends of $1,532,000 and after deducting depreciation charges of $884,700.

The record of growth of the 46 operating companies (76% to 100% controlled) since 1906 is as follows:

Year	Gross Income.	Year	Gross Income.	Year	Gross Income.
1906	$721,800	1914	8,778,300	1922	$7,066,000
1908	1,316,800	1916	2,949,600	1924	8,253,800
1910	1,894,300	1918	4,104,400	1926	9,546,700
1912	2,168,400	1920	5,962,100	1927 (9 mo.)	7,197,637

The earnings of these constituent companies are not subject to the usual very heavy interest charges found in the subsidiaries of most holding companies. The amount of bonds outstanding on the 46 operating companies is almost negligible, totalling only $1,123,200 as of Oct. 1 1927.—125, p. 2388.

Michigan Home Telephone Co.—*New Control.*—

See Associated Telephone Utilities Co. above.—V. 123, p. 2777.

Narragansett Electric Lighting Co. (& Subs.).—

12 *Months Ended*—	*June* 30 '27.	*Dec.* 31 '26.
Total income	$9,180,930	$8,722,369
Expenses	3,924,100	3,984,208
Taxes	846,415	756,723
Maintenance & depreciation	1,115,296	1,048,509
Net income	$3,295,119	$2,932,929
Interest charges	131,329	115,749
Balance	$3,163,790	$2,817,180

—V. 124, p. 3630.

New Bedford Gas & Edison Light Co.—*Refunding.*—

The Massachusetts Department of Public Utilities has approved the issuance of $762,000 of 3-year 5% notes, the proceeds to be used in payment of a like amount of 6% 1st mtge. bonds maturing Jan. 1 1928.

The Commission also authorized the company to issue $600,000 of 5% 10-year 1st mtge. bonds, the proceeds to be applied to the payment of a similar amount of 6% bonds, maturing Jan. 1 1928.—V. 125, p. 1971.

New England Power Association (& Subs.).— *Earns.*

(*Not Including the Webster & Southbridge Gas & Electric Co.*)

12 *Months Ended*—	*June* 30 '27.	*Dec.* 31 '26.
Gross earnings	$27,475,387	$26,662,731
Expenses	10,734,879	10,574,126
Maintenance	3,146,140	3,679,273
Depreciation	1,706,027	1,392,153
Taxes	2,269,645	2,109,761
Net earnings	$9,618,695	$8,907,418
Interest paid & amortization of discounts	2,208,541	2,195,585
Minority interest in earnings of subsidiaries	152,110	221,769
Preferred dividends of subsidiary companies	507,680	507,680
Bond interest & discount amort. Narragansett Co.	1,430,000	1,386,285
Rhode Island Public Service Co., div. pref. shares at $2	891,304	706,168
do Dividend class A shares at $4	67,596	73,696
Dividends accruing to stockholders of New England Co., predecessor of New England Power Assoc.	------	44,922
Net consolidated earnings	$4,361,464	$3,771,312
Pref. divs. of New England Power Association	1,887,006	1,791,515
Balance	$2,474,458	$1,979,797

—V. 125, p. 1709.

New England Public Service Co.(& Subs.).—*Earns.*

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—12 *Mos.*—1926.	
Gross operating revenue	$3,371,346	$3,082,994	$13,426,816	$11,723,374
Net after taxes	1,730,908	1,332,260	6,545,817	5,690,620

—V. 125, p. 1971.

New York Telephone Co.—*Expenditures.*—

The directors have authorized the additional expenditure of $8,882,913 for new construction work and the expansion of existing plant in various parts of the territory served by the company. This increases the total appropriations made since the first of the year to $76 761,069, of which $62,195 770 was set aside for the construction of additional facilities in the metropolitan area.—V. 125, p. 1971.

Ottawa Light Heat & Power Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., New York, are offering at 99 and int., to yield over 5.05%, $3,225,000 5% ref. mtge. & coll. trust sinking fund gold bonds, Series "A".

Dated Oct. 1 1927; maturing Oct. 1 1957. Principal and int. (A. & O.) payable in Canadian gold coin or its equivalent at Bank of Montreal, Ottawa, Montreal, Toronto, Winnipeg, Vancouver, Quebec, Halifax and Saint John, or at the option of the holder, in United States gold coin or its equivalent at the Agency of the Bank of Montreal, New York, or in pounds sterling at the Bank of Montreal, London, Eng., at the rate of $4.86 2-3 to £1. Denom. $1,000 and $500 c*. Red. all or part, on any int. date, at 105 up to and incl. Oct. 1 1932; thereafter at 104 up to and incl. Oct. 1 1937; thereafter at 103 up to and incl. Oct. 1 1942; thereafter at 102 up to and incl. Oct. 1 1947; thereafter at 101 up to and incl. Oct. 1 1952; thereafter at par until maturity, in each case with accrued int. to date of redemption. Trustee: Royal Trust Co.

Data from Letter of T. Ahearn, President of the Company.

Company.—Incorp. in Canada. Controls, through ownership of the entire capital stock (except directors' qualifying shares) of Ottawa Electric Co. and the Ottawa Gas Co., a modern completely equipped, dual-service public utility system in Ottawa, serving a population in excess of 160,000. Through these subsidiaries the company controls approximately two-thirds of the total retail distribution of electrictiy and the entire gas business of Ottawa and vicinity.

Ottawa Electric Co. owns hydro-electric stations with an aggregate installed capacity of approximately 13,000 h.p. at the Chaudiere Falls, on the Ottawa River, within the city limits. Additional electrical power is obtained under contracts to enable the company to meet its total power requirements. A steam power station of 4,500 h.p. capacity is owned and maintained as a standby and reserve plant.

Ottawa Gas Co. owns and operates a modern, combined coal and oil gas manufacturing plant with 2,500,000 cubic feet daily capacity.

The total number of customers served, including the Canadian Pacific Ry., Canadian National Rys., New York Central RR and Dominion Government Buildings, is approximately 40,000.

Earnings.—Consolidated net earnings of the operating subsidiaries (with inter-company charges eliminated), after operating and maintenance expenses and local taxes, but before depreciation, and available for bond interest, for the 3 years ended Dec. 31 1926, were equivalent to an average annual amount of $589,638

Net earnings on the same basis for the year ended Dec. 31 1926 were	630,718
Annual int. charges on outstanding funded debt of Ottawa Light Heat & Power Co. and its subsidiaries, incl. this issue	200,000
Balance	$430,718

Earnings for the current year to date show an appreciable increase over hose of the corresponding period of 1926.

Capitalization (Company and its Subsidiaries) on Completion of Present Financing.

Ott. L. H. & Pwr. Co., Ltd.:	*Authorized*	*Issued*	*In Hands of Public*
6½% preferred stock	$1,500,000	$1,500,000	$1,500,000
Common stock	3,500,000	3,500,000	3,500,000
Ottawa Electric Co. stk	6,000,000	*3,000,000	--------
Ottawa Gas Co. stk	5,000,000	*2,000,000	--------
Funded Debt—Ref. mtge. & coll.			
Trust skg. fd. bonds (this issue	6,000,000	3,225,000	3,225,000
Ottawa Electric Co. gen. & ref. 5's	a c3,807,500	*3,182,500	--------
Ottawa Electric Co. ref. mtge. 5's	Closed	625,000	625,000
Ottawa Gas Co. gen. & ref. 5's	b c1,028,800	*878,800	------
Ottawa Gas Co. cons. mtge. 5's	Closed	150,000	150,000
Total funded debt outstanding			$4,000,000

*Deposited as security for ref. mtge. & coll. trust bonds.

a Of which $625,000 will be held in escrow to retire Ottawa Electric ref. 5's due 1933.

b Of which $150,000 will be held in escrow to retire Ottawa Gas cons. 5's due 1934.

c Company covenants not to permit the issuance of additional underlying bonds except for deposit as security for ref. mtge. & coll. trust sinking fund gold bonds.

Purposes.—Proceeds of these bonds will be employed as to approximately $1,409,280, in the retirement of 6% ref mtge. & coll. trust bonds due 1953 of the Ottawa Light Heat & Power Co., Ltd., and 6% ref. mtge. bonds due 1939, of Ottawa Gas Co.; toward the funding of capital expenditures already made or incurred, including the cost of a 10-story modern stone, brick and concrete office building on Sparks St., Ottawa, a new sub-station and other additions to plant and equipment; and the balance for the corporate purposes of the company.

Security.—The bonds will be direct obligations of the company and will be secured by specific mortgage and pledge of all the company's holdings of bonds and shares of its subsidiaries as follows: The entire issued capital stock of Ottawa Electric Co., amounting to $3,000,000, and of Ottawa Gas Co., amounting to $2,000,000, (except directors' qualifying shares), $3,182,500, of Ottawa Electric Co.'s 5% ref. & gen. mtge. bonds due 1957, and $878,800 of Ottawa Gas Co.'s 5% gen. & ref. mtge. bonds due 1957. The said bonds will also be secured by fixed and specific mortgage and charge on all real, immovable and leasehold properties which may be acqured by the company and all additional bonds and debentures and other securities and shares of stock of the subsidiary companies and of any other companies which may hereafter be owned or controlled by the company, and by floating charge on all other assets of the company, both present and future.

Sinking Fund.—As an annual cumulative sinking fund for the redemption of first mortgage bonds, the trust deed will provide that the company shall pay to the trustee on Oct. 1 in each year, commencing Oct. 1 1928, a sum equal to 1% of the aggregate principal amount of bonds previously issued under this mortgage, together with a sum equal to the interest on bonds previously redeemed through the sinking fund or otherwise. This sinking fund to be used by the trustee for the purchase of bonds in the open market. Should sufficient bonds not be so acquired, the trustee shall call bonds to exhaust the sinking fund at the redemption price then in effect. This sinking fund is estimated to be sufficient to retire at par, by maturity, an amount equivalent to approximately 66 2-3% of bonds now issued.—V. 124, p. 1511.

Pacific Lighting Corp.—*To Retire Bonds—Capitalization.*—

The directors announce that the $4,000,000 6% secured gold bonds, due Feb. 1 1940, will be redeemed Feb. 1, next, at 103½ and int. This issue was underwritten and distributed in Jan. 1925, by a syndicate headed by Bond & Goodwin & Tucker, Inc.

Upon completion of the common stock offering announced Oct. 14 the company will have outstanding 1,127,500 shares of no par common stock, 97,775 shares of no par $6 div. pref. stock and 2,225 shares of no par $5 div. pref. stock out of an authorized capital consisting of 7,000,000 shares of common stock, 2,500,000 shares of $6 div pref. stock and 500,000 shares of $5 div. pref. stock, all no par value. This is a correction of the figures published in our "Public Utility Compendium" of Oct. 29, page 256.—V. 125, p. 2265.

Penn Central Light & Power Co.—*Bonds Offered.*—A banking group headed by A. C. Allyn & Co., Inc., and including Bonbright & Co., Inc., Old Colony Corp., Howe, Snow & Co., Inc., Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Hill, Joiner & Co., Inc., and W. C. Langley & Co., offered Nov. 1 at 96 and int. to yield over 4.70% a new issue of $24,000,000 1st mtge. gold bonds, 4½% series due 1977. Proceeds will be used to provide part of the funds necessary to retire all bonds at present outstanding against the property of the company and bearing interest rates higher than the present issue.

Dated Nov. 1 1927; due Nov. 1 1977, int. payable M. & N. Denom. $1,000 and $500 c*. Red. all or in part on any int. date on 30 days' notice to and incl. Nov. 1 1937 at 105 and int., thereafter to and incl. Nov. 1 1947, at 104 and int.; thereafter to and incl. Nov. 1 1957, at 103 and int.; thereafter to and incl. Nov. 1 1967, at 102 and int.; thereafter to and incl. Nov. 1 1976 at 101 and int., and thereafter at par and int. Principal and int. payable at Seaboard National Bank, New York, trustee. Interest also payable at the option of the holder in Chicago and Philadelphia. Interest payable without deduction for Federal income taxes not exceeing 2% per annum or for Penn. taxes not exceeding $4 per $1,000 bond annually on bonds held by residents of Penn. Conn. 4 mill tax, Maryland 4½ mill tax, Calif. personal property tax not to exceed 4 mills per dollar of the taxable value and Mass. 6% income tax refundable.

Data from Letter of Harry Reid, President of the Company.

Owns and operates public utiity properties furnishing, without competition in its chartered territory, electric light and power in Juniata, Mifflin, Franklin, Huntingdon, Blair, Bedford, Cambria and Indiana Counties, all located in central Pennsylvania along the main line of the Pennsylvania RR, and in Crawford and Erie Counties in northwestern Pennsylvania. Over 100 communities are served with electric light and power, the largest being Altoona. Company also manufactures and distributes gas in Huntingdon and Lewistown. The territories served have a combined area of 5,500 square miles and a total population estimated to exceed 350,000. More than 46,500 customers are served with electric light and power.

Earnings.—The earnings of the property of the company were as follows:

12 *Mos. ended*—	*Sept.* 30 '27	*Dec.* 31 '26	*Dec.* 31' '25
Gross earnings (incl. other income)	$4,997,057	$4,855,644	$4,358,294
Oper. exp. (incl. current maint. & taxes other than income taxes)	2,157,869	2,186,281	2,169,521
Net earnings	$2,839,188	$2,669,363	$2,188,773
Annual int. requirements on 1st mtge. gold bonds 4½% Series due 1977 (this issue)	$1,080,000		

Net earnings for the 12 months ended Sept. 30 1927, as shown above, were thus more than 2.62 times annual interest requirements on the total funded debt to be presently outstanding.

Security.—The bonds will be secured by a direct first mortgage on all of the fixed property of the company now and hereafter owned.

Based on appraisals by independent public utility engineers, the value of the fixed property of the company is largely in excess of the total funded debt to be presently outstanding.

Capitalization.—(Outstanding as of Sept. 30 1927 after giving effect to this financing.)

1st mtge. gold bonds, 4½% Series due 1977 (this issue)	$24,000,000
Cumu. pref. stock ($5 Series) (no par value)	124,519 shs.
Common stock (no par value)	156,000 shs.

[For statement of old capitalization and bond issues to be redeemed see "Public Utility Compendium" Oct. 29 1927, p. 128.]

Purpose.—To provide part of the funds necessary to retire all bonds at present outstanding against the property of the company (bearing interest rates higher than that of this series of first mortgage gold bonds).

Maintenance, Renewal & Replacement Reserve.—Company covenants to expend in each year subsequent to the date of the mortgage, while any of the bonds of the 4½% Series due 1977 are outstanding, for maintenance and (or) the renewal or replacement of its properties and (or) to set aside as a reserve for depreciation 10% of the gross operating revenues from its fixed property all in the manner provided by the mortgage, which reserve may be used for expenditures for property against which no bonds may be issued.

Mortgage Restrictions.—Additional first mortgage gold bonds may be issued from time to time to a principal amount not exceeding 75% of the cost or value (whichever is less) of permanent additions made or acquired subsequent to Nov. 1 1927, or upon the deposit of cash, provided earnings applicable to bond interest for 12 consecutive calendar months within the 15 calendar months immediately preceding the date of application for issuance of bonds shall have been at least equivalent to twice the annual interest requirements upon all first mortgage gold bonds outstanding, including those proposed to be issued, all as defined in the mortgage and subject to the restrictions thereof. First mortgage gold bonds may also be issued to refund equal principal amounts of the same or other series of bonds issued under the mortgage.

First mortgage gold bonds may be issued from time to time in series with such provisions as may be determined by the diectors, subject to the restrictions of the mortgage. The bonds of additional series may bear such dates, rates of interest, mature at such times and carry such redemption, sinking fund, tax refund provisions, and such other varying or distinguishing provisions as may be determined by the board of directors, subject to the restrictions of the mortgage, but, except as to sinking funds which may be established for the exclusive benefit of a particular series, all bonds of all series shall be equally and ratably secured by the mortgage.

Management.—All of the common stock of company, except directors' qualifying shares, is owned by National Electric Power Co.

Bonds Called.—

All of the outstanding $2,053,000 1st and ref. mtge. gold bonds, 5½% series, due 1964, and the $10,300,000 1st and ref. mtge. gold bonds, 6% series, due 1953, have been called for payment Dec. 1 at 105 and int. at the office of the Pennsylvania Co. for Insurances on Lines, etc., trustee, Phila., Pa., or at the Seaboard National Bank, 115 Broadway, N.Y. City. —V. 124, p. 3773.

Penn-Ohio Edison System.—*Earnings.*—

Period End. Sept. 30—	1927—Month—1926.		1927—12 Mos.—1926.	
Gross income	$990,980	$1,024,953	$13,238,940	$12,305,499
Oper. exps. & taxes	609,159	640,517	7,674,697	7,222,752
Net income	$381,821	$384,436	$5,564,243	$5,082,747
Fixed charges	270,973	286,177	3,322,394	3,278,618
Balance	$110,848	$98,259	$2,241,848	$1,804,129

—V. 125, p. 2146.

Peoples Gas Co.—*Earnings.*—

12 Months Ended—	Aug. 31'27.	Dec. 31'26.
Gross earnings	$607,409	$567,632
Operating expenses	409,776	377,457
Interest on long term debt	93,875	86,458
Other interest	3,909	1,472
Amortization of debt discount & expense	3,535	3,248
Other deductions	1,452	965
Interest during construction (cr.)	3,273	1,108
Net income	$98,134	$99,141

—V. 125, p. 781.

Peoples Telephone & Telegraph Co.—*New Control.*—

See Associated Telephone Utilities Co. above.—V. 122, p. 3454.

Philadelphia Suburban Counties Gas & Electric Co.—*Bonds Sold.*—Drexel & Co., Stroud & Co., Inc., and Bioren & Co. have sold at 98 and int. to yield about 4⅝% an additional issue of $10,000,000 1st & ref. mtge. 4½% gold bonds series due 1957. Dated May 1 1927; due May 1 1957 (see original offering and description in V. 124, p. 2749).

Data from Letter of A. W. Thompson, President of the Company.

Company.—Serves substantially all the southeastern part of Pennsylvania adjacent to Philadelphia. Gas service is furnished in practically all of this territory; and electric service in substantially all of it, including the so-called "Main Line" residential section and the Schuylkill Valley industrial area, but excepting the district along the Delaware River between Philadelphia and the Delaware State line. The territory served embraces an area of about 1,400 square miles and extends from Trenton on the northeast to Coatesville on the west and to the Delaware State line on the southwest.

The extensive and growing residential communities combine with the increasingly important industrial districts to produce a desirable diversity in the company's electric and gas business. The population of the territory has increased from about 400,000 in 1920 to a present estimate of over 600,000.

Properties.—The properties include electric generating stations with an aggregate generator capacity of 96,450 kw., gas plants with aggregate daily capacity of 24,730,000 cu. ft., 490 miles of high-tension electric transmission lines and 1,311 miles of gas mains. Company's electric system is interconnected with the lines of the important electric companies in adjacent territories. A portion of its gas requirements is filled through purchase of coke-oven gas under favorable contracts.

Security & Valuation.—The value of the company's property on Feb. 28 1927, as estimated by The U. G. I. Contracting Co., plus net additions to Sept. 30 1927, is over $79,500,000 as compared to the company's total funded debt to be outstanding upon completion of this financing of $33,147,500, plus $3,255,500 additional bonds which may be issued against the property as it existed on May 3 1927.

The bonds are secured by first mortgage on properties valued at over $11,650,000, including the modern 45,000 kw. electric plant at Norristown, and by direct lien on the remaining property of the company valued at over $67,850,000 subject to $13,147,500 underlying bonds, closed for further issuance to the public.

Purpose of Issue.—The proceeds of these bonds will reimburse the company in part for expenditures in retiring $8,255,500 underlying bonds and for expenditures already made for additions and improvements to its properties.

Supervision.—Company operates under the direct supervision of The United Gas Improvement Co.

Earnings—	—Calendar Years— 1925.	1926.	12 Mos. End. Sept. 30 '27.
Gross revenue (incl. non-oper.)	$10,214,017	$11,901,644	$12,684,105
Oper. exp. incl. maint., taxes, (except Fed. taxes) and reserve for renewals & replacements	6,012,544	6,634,085	6,784,351
Net earnings	$4,201,473	$5,267,559	$5,899,754
Annual interest on funded debt to be outstanding upon completion of this financing			1,557,000
Balance			$4,342,754

—V. 125, p. 1580, 1053.

Philadelphia Suburban Water Co.—*Earnings.*—

12 Months Ended—	Aug. 31'27.	Dec. 31'26.
Operating revenues	$1,957,265	$1,932,169
Operating revenue deductions	859,337	832,954
Income from operations	$1,097,927	$1,099,214
Non-operating revenues	23,521	37,704
Gross corporate income	$1,121,449	$1,136,918
Interest	544,402	515,361
State tax refunds	------	179
Amortization of debt discount & expense	26,394	26,331
Other deductions	14,163	15,094
Interest during construction (cr.)	48,760	44,070
Net income	$585,250	$624,023

—V. 125, p. 2147.

Public Service Co. of New Hampshire.—*Earnings.*—

Period Ended Sept. 30 1927—	3 Mos.	12 Mos.
Gross operating revenue	$952,940	$3,966,731
Net income after taxes, int. and retirement prov.	230,030	1,019,842

—V. 124, p. 3497.

Roanoke Gas Light Co.—*Earnings.*—

12 Months Ended—	Aug. 31'27.	Dec. 31'26.
Gross earnings	$435,310	$430,984
Operating expenses	267,005	263,338
Interest on long term debt	71,744	67,975
Other interest	900	2,582
Amortization of debt discount & expense	5,105	4,853
Other deductions	1,524	975
Interest during construction (cr.)	1,915	2,274
Net income	$90,945	$93,536

—V. 122, p. 2498.

Southern United Gas Co.—*Earnings.*—

[Combined earnings of the operating Subsidiaries of the Company.]

Years Ended—	June 30 '27.	Dec. 31 '26.	Dec. 31 '25.
Gross earnings	$692,007	$693,508	$627,182
Oper. exp., incl. maint. & taxes (other than Fed. income), but excl. deprec. and depletion	200,068	222,674	240,719
a Net earns. before int., deprec., depletion & Federal income taxes	$491,949	$470,834	$386,463
Ann. int. requirements on $2,250,000 So. United Gas Co. 1st lien 6% sinking fund gold bonds, series A	135,000	135,000	135,000
Annual int. requirements on $750,000 S. U. G. Co. 2-year 5½% gold notes	41,250	41,250	41,250
Bal. avail. for deprec., deplet. and Fed. income taxes and for divs. on common stock of S. U. Gas Co	$315,699	$294,584	$210,213

a The net earnings after eliminating reported non-recurring net expenses of $20,306, $31,789 and $7,500, respectively, for the years ended June 30 1927 and Dec. 31 1926 and 1925.

Consolidated Balance Sheet of the Company and Subsidiaries June 30 1927

Assets—		Liabilities—	
Fixed Capital	$4,948,481	Capital stock	x$1,500,000
Cash	51,527	Funded debt	3,000,000
Accounts rec. (consumers)	40,637	Accounts payable	12,236
Sundry notes & accts. rec	38,029	Consumers' deposits	1,139
Merch. matierals & suppl	36,565	Accrued taxes, other than Federal income	3,432
Prepaid insurance, &c	3,724	Accr. int. on funded debt	44,063
Fund for acquisition of securities of subsidiaries	12,500	Miscellaneous accr. accts	1,682
Deferred charges	1,000	Unadjusted credits	885
		Res. for depletion	337,601
		Res. for retirements	223,868
		Equity of minority stockholders in cap. of subs	4,539
Total (each side)	$5,132,463	Surplus	3,018

x Represented by 100,000 shares of no par value.—V. 125, p. 1839.

Southwest Gas Co.—*Definitive Bonds Ready.*—

The Chatham Phoenix National Bank & Trust Co., 149 Broadway, N. Y. City, announces that it is prepared to exchange definitive 1st (closed) mtge. 6½% s. f. gold bonds due May 1 1937 for outstanding temporary bonds.—V. 125, p. 916.

Spring Valley Water Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
xGross income	$1,806,730	$1,716,983	$5,025,548	$4,786,959
Exp., taxes, int., &c	1,121,055	1,127,349	3,343,098	3,243,446
Profit	$685,675	$589,634	$1,682,450	$1,543,513
Addition contribution to amortization fund	147,031	102,311	249,358	194,258
Net income	$538,644	$487,323	$1,433,092	$1,349,255
Earns. per sh. on 280,000 shs. (par $100) cap. stock outstanding	$1.92	$1.74	$5.12	$4.82

x Includes contribution to amortization fund.—V. 125, p. 1463.

Standard Gas & Electric Co.—*Appl'ance S les.*—

Sales of electric and gas appliances by subsidiary and affiliated companies for the 7 months ended July 31 1927, totaled $2,707,426, an increase of $390,293, or 16.7% over the same period of 1926. Of the total, $2,065,543 represented sales of electric appliances, and $641,882 were gas appliance sales.—V. 125, p. 2266.

Texas-Louisiana Power Co.—*Earnings.*—

Consolidated earnings for 12 mos. ended Aug. 31	1926	1927
Gross earnings	$1,569,391	$1,857,395
Oper. expenses, incl. maintenance and taxes	918,535	1,066,247
Net earnings	$650,856	$791,148

In our "Public Utility Compendum" p. 227, the heading of the years is wrong, the figures for 1927 being shown under the 1926 column—V. 125, p. 1326.

Third Avenue Ry. System.—*Earnings.*—

3 Mos. Ended Sept. 30—	1927.	1926.	1925.	1924.
Transportation	$3,692,919	$3,718,944	$3,539,549	$3,531,886
Advertising	37,500	37,500	37,500	37,500
Rents	61,911	71,457	62,910	62,802
Sale of power	2,603	3,083	3,161	3,138
Total oper. revenue	$3,794,932	$3,830,984	$3,643,120	$3,635,326
Maintenance of way	575,088	495,294	498,125	543,395
Maintenance of equip	352,053	368,148	449,687	383,925
Depreciation of accruals.	Cr.3,000	62,305	Cr.62,082	Cr.44,629
Power supply	231,593	222,771	215,979	247,263
Operation of cars	1,311,198	1,258,281	1,238,163	1,281,978
Injuries persons & prop	314,507	281,541	267,499	257,757
Gen. & miscell. exp	155,723	153,930	147,869	147,811
Total oper. exp	$2,937,162	$2,842,269	$2,755,240	$2,817,500
Net oper. revenue	857,770	988,715	887,880	817,826
Taxes	276,889	259,421	255,727	242,432
Operating income	$580,881	$729,294	$632,153	$575,393
Interest revenue	54,669	51,005	49,340	72,495
Gross income	$635,549	780,299	$681,492	$647,888
Deductions—				
Int.: (1) 1st mtge. bds	128,270	128,270	128,270	137,020
(2) 1st ref. mtge bds	219,905	219,905	219,905	219,905
(3) Adjust. mtge. bds	281,700	281,700	281,700	281,700
Track & term. privileges	4,823	4,867	4,939	3,445
Miscell. rent deduct	1,811	2,275	2,174	1,772
Amort. debt., disc. & exp	5,923	5,613	5,633	5,468
Skg. fund accruals	8,370	8,370	8,370	8,370
Miscellaneous	9,614	Cr.691	17,616	16,584
Int. on series C bds	6,492	6,492	6,492	------
Total deductions	$666,908	$656,801	$675,099	$674,534
Net income	def$31,358	$123,499	$6,393	def$26,645

—V. 125, p. 1582.

Tokyo Electric Light Co., Ltd.—*Earnings.*—

Company derived gross revenue of $3,229,068 from the sale of 167,431,515 k.w. during Aug. 1927, which compares with gross revenue of $3,224,333 from the sale of current during July 1927, all conversions being made at the rate of 50c. per yen.

The total maximum demand in k.w. on the company's system during Aug. 1927, was 383,086 k.w. The total load connected to the mains at the beginning of the month comprised 250,766 k.w. for lighting, heating and other domestic uses, and 394,985 k.w. for power purposes, representing an increase in connected load during the month of 2,453 k.w. for domestic use, and 1,481 k.w. for power purposes.—V. 125, p. 1712.

Twin City Rapid Transit Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross earnings	$3,008,838	$3,153,679	$9,883,113	$10,370,890
Operating expenses	2,400,776	2,414,804	7,412,344	7,773,462
Fixed charges and taxes	514,397	553,720	1,632,711	1,718,273
Net income	$93,663	$185,155	$838,058	$879,155
Earns. per sh. on 220,000 shs. (par $100) com. stock outstanding	$0.18	$0.74	$3.09	$3.28

—V. 125, p. 916.

Union Gas Corp.—*New Control.*—

See Union Gas Utilities, Inc., below.—V. 125, p. 2388.

Union Gas Utilities, Inc., New York.—*Bonds Offered.*—

G. E. Barrett & Co., Inc., and Frederick Pierce & Co. are offering at 98 and int., to yield over 6¾% $3,000,000 10-year 6½% secured gold bonds, series A (with stock purchase warrants).

Dated Nov. 1 1927; due Nov. 1 1937. Denoms. $1,000 and $500 c*. Int. payable M. &. N. at Guaranty Trust Co. New York, trustee. Red. at any time on 30 days' notice at 105 and int. on or before Nov. 1 1932; thereafter 1% less each year to maturity. Company agrees to pay int. without deduction for any normal Federal income tax to an amount not exceeding 2% per annum which it may lawfully pay at the source and to refund to resident holders of these bonds upon proper application personal property taxes imposed by the States of Penn., Calif., and Conn., not exceeding 4 mills, Maryland not exceeding 4½ mills, and the District of Columbia not exceeding 5 mills; Mich. exemption tax not exceeding 5 mills; and the Mass. income tax on the interest not exceeding 6% of such interest.

Stock Purchase Warrants.—A detachable warrant with each $1,000 bond ($500 denom. in proportion) will enable the holder thereof to purchase 10 shares of the company's common stock, up to and incl. Nov. 1 1930, at $10 per share; thereafter to and incl. Nov. 1, 1932, at $12.50 per share; thereafter to and incl. Nov. 1 1934 at $15 per share; and thereafter to and incl. Nov. 1 1937, at $20 per share; irrespective of previous redemption of the bonds.

Data from Letter of President David A. Belden, Nov. 1.

Company.—Organized in Delaware. Has contracted to acquire and will control, upon completion of the present financing, Union Gas Corp., through the ownership of not less than 99% of the outstanding common stock, and over 96% of the outstanding preferred stock. Company will also control through ownership, either directly or indirectly, of all of their capital stocks, Van Vleck & Graham Oil Co., Strong & Graham Oil & Gas Co. and Republic Gas Corp. All of the capital stock of Union Gas Utilities, Inc., will be acquired by American Commonwealths Power Corp. coincident with this financing.

Union Gas Corp. and its subsidiary companies are engaged in the production, transportation and wholesale and retail distribution of natural gas for public utilities and industrial purposes. Corporation owns and operates gas distributing plants in the cities of Independence, Coffeyville, Fredonia, Caney and 10 other cities and towns in southeastern Kansas, and in addition furnishes natural gas at the city borders to Chanute, Kan., and 7 other cities. The properties have records of successful operation, which in the case of certain of the distributing systems, extend over a period of more than 20 years.

The properties of Van Vleck & Graham Oil Co., Strong & Graham Oil & Gas Co., and Republic Gas Corp. are located in southeastern Kansas, practically all of their gas being sold under contract to National Refining Co. Van Vleck & Graham Oil Co. produces oil and gas from 40 wells and has 36 miles of field transmission lines. Strong & Graham Oil & Gas Co, and Republic Gas Corp. operate their own pipe lines, purchasing the larger part of their gas for re-sale. The transmission lines of these two companies practically form a belt line around the city of Coffeyville.

Capitalization—	*Authorized.*	*Outstanding.*
10-year 6½% secured gold bonds, series A (this issue)	a	$3,000,000
1st pref. stock (no par value)	75,000 shs.	b12,500 shs.
2nd pref. stock (no par value)	50,000 shs.	none
Common stock (no par value)	c300,000 shs.	200,000 shs.

a Additional bonds of this or other series may be issued under the restrictions of the indenture. b Series A, $7 Dividend. c Including 30,000 shares held in the treasury of the company, reserved for warrant rights in connection with the 6½% secured gold bonds, series A.

(Union Gas Corp. will have outstanding with the public $4,139,500 of bonds and notes, $84,300 preferred stock, and not exceeding 518 shares of common stock, without par value; in addition to which 36,130 shares of the common stock are reserved for the warrant rights in connection with the outstanding bonds.)

Earnings.—The earnings of Union Gas Corp. and its subsidiary companies for the 12 months ended May 31 1927, were as follows: (The earnings of the other companies, whose stocks are also to be acquired by Union Gas Utilities, Inc., are not included in this statement.)

Gross revenues	$3,143,563.01
Operating expenses, maintenance and taxes	2,038,216.05
Net earnings	$1,105,346.96
Annual interest on funded debt, annual dividend requirements of minority preferred stock and amount accruing to minority common stock	*273,635.98
Balance	$831,711.98
Annual interest requirements on $3,000,000 6½% bonds (this issue)	195,000.00

*Exclusive of fixed sinking fund of $308,778.

Security.—Secured by deposit with the trustee of not less than 99% of the outstanding common stock and more than 96% ($2,383,000 par value) of the outstanding preferred stock of Union Gas Corp. Bonds will be followed by 12,500 shares of First preferred stock and 200,000 shares of common stock (all without par value) of Union Gas Utilities, Inc., representing a substantial cash investment by American Commonwealths Power Corporation. The depreciated value of the property of Union Gas Corp. and other subsidiary companies whose stocks are to be acquired by Union Utilities, Inc., including value of leaseholds and wells estimated by Mr. Ralph E. Davis, is reported by Ford, Bacon & Davis, Inc., Engineers, as of Aug. 31 1927 at $9,216,225.

Sinking Fund.—Under the terms of the indenture a sinking fund is to be provided for the series A bonds, requiring payments to the trustee in cash or in series A bonds at par, on Aug. 1 of each year at the rate of $100,000 annually from 1929 to 1931 incl., $150,000 annually from 1932 to 1934 incl., and $275,000 annually from 1935 to 1937 incl. All payments received by the trustee are to be applied to the purchase of bonds at prices not exceeding the current redemption prices or, if bonds are not so obtainable, such funds shall be used for the redemption of bonds to be selected by lot. Through the operation of the sinking fund, more than one-half of this issue of bonds will be retired prior to maturity.

Purpose.—Proceeds will be applied in payment of a portion of the cost of the capital stocks of Union Gas Corp. and of the other subsidiaries to be acquired by Union Gas Utilities, Inc., and for other corporate purposes.

United Public Utilities Co.—*Earnings.*—

[Combined earnings of the operating subsidiaries of company.]

Years Ended—	*June* 30 '27.	*Dec.* 31 '26.	*Dec.* 31 '25.
Gross earnings	$1,834,388	$1,791,696	$1,741,414
Oper. exp., incl. maint. & taxes (other than Fed. inc.) but before deprec.	1,003,177	978,527	952,208
a Net earns. before int., deprec. and Federal income taxes	$831,211	$813,169	$789,206
Ann. int. requirements on $5,500,000 U. P. U. Co. 1st lien 6% gold bonds, series A	333,000	333,000	333,000
Ann. int. requirements on $1,850,000 U. P. U. Co. 2-yr. 5½% gold notes	101,750	101,750	101,750
Bal. avail. for deprec. & Fed. inc. taxes, & for divs. on common stock of U. P. U. Co.	$396,461	$378,419	$354,456

a The net earnings include $11,547, $40,817 and $94,679, respectively, for the years ended June 30 1927 and Dec. 31 1926 and 1925 for estimated net earnings of certain properties for the portions of those years prior to acqusition, and exclude reported non-recurring net expenses of $79,176, $88,485 and $80,754, respectively, for those years.

Consolidated Balance Sheet of Company and Subsidiaries.

Assets—		*Liabilities—*	
Fixed capital	$12,618,293	Common stock	x$4,450,000
Cash	264,019	Funded debt	7,400,000
Accts. rec. (consumers)	303,085	Accounts payable	254,899
Sundry notes & accts. rec	42,540	Consumers' deposits	29,048
Mdse., mat'ls & supplies	134,240	Accrued taxes, other than Federal income	55,875
Prepaid insurance taxes, rents, &c	9,617	Accr. int. on funded debt	108,689
Inv. in secs. of affil. cos	156,804	Unadjusted credits	1,454
Fund for acquis. of secs. of subsidiaries	18,094	Res. for retirements	1,091,426
Miscellaneous deposits	2,171	Res. for contrib. for ext.	44,962
Miscell. investments	51,124	Res. for uncoll. accts	11,938
Deferred charges	7,061	Miscellaneous reserves	1,389
		Equity of minor. stockholders in cap. of subs.	11,156
Total (each side)	$13,607,048	Surplus	146,212

x Represented by 175,000 shares of no par value.—V. 124, p. 2909.

United Light & Power Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—9 *Mos.*	—1926.	1927—12 *Mos.*	—1926.
Gross earn. of sub. Co.	$33,170,019	$29,610,534	$44,808,745	$40,611,291
Less inter-Co. trans.	1,533,884	1,500,037	2,064,387	1,955,461
Total gross earnings	$31,636,135	$28,110,497	$42,744,357	$38,655,829
Operating expenses	$15,456,612	$13,804,349	$21,203,078	$18,625,347
Main., charge. to oper.	2,313,218	1,779,894	2,525,266	2,403,601
Taxes, general & income	2,627,889	2,424,434	3,478,924	3,151,319
Total op. ex., main. & taxes	$20,397,719	$18,008,677	$27,207,269	$24,180,269
Less inter-co. transfers	1,533,883	1,500,037	2,064,387	1,955,461
Total oper. expenses	$18,863,836	$16,508,640	$25,142,882	$22,224,807
Net earn. of sub. cos.	12,772,299	11,601,857	17,601,475	16,431,022
Non-oper. earnings	1,798,499	851,637	2,515,803	2,050,728
Net earns., all sources	$14,570,799	$12,453,494	$20,117,278	$18,481,751
Int. on bonds & notes of sub. cos. due public	3,234,472	3,186,052	4,347,559	4,378,792
Balance	$11,336,327	$9,267,442	$15,769,719	$14,102,959
Dividends on pref. stks. of sub. cos. due public & propor. of net earns. attributable to com. stk. not owned by co.	2,418,129	2,193,136	2,199,095	2,910,308
Gross inc., available to United L. & P. Co.	$8,918,197	$7,074,306	$12,570,625	$11,192,651
Interest on funded debt	2,410,756	2,462,389	3,213,847	3,125,359
Other interest	693,649	303,617	884,001	471,011
Prior pref. stk. divs.	546,412	421,788	706,185	537,807
Net income	$5,267,380	$3,886,512	$7,766,592	$7,058,473
Class "A" pref. divs.	781,338	754,936	1,036,164	999,826
Class "B" pref. divs.	230,310	243,000	307,080	324,000
Surplus earn., avail. for deprec., amort. & com. stk. divs.	$4,255,733	$2,888,576	$6,423,349	$5,734,647

Note.—Dividend declared and paid by American Light & Traction Co., in com. stock on June 30 1927, is not included in the above figures.—V. 125, p. 1840.

United Public Service Co.—*Earnings.*—

[Combined earnings of the operating subsidiaries of the company.]

Years Ended—	*June* 30 '27.	*Dec.* 31 '26.	*Dec.* 31 '25.
Gross earnings	$4,522,280	$4,427,246	$4,296,757
Oper. exp., incl. maint. and taxes (other than Federal inc.) but before depreciation and depletion	2,634,650	2,586,616	2,525,961
a Net before int., deprec., deplet., and Federal taxes	$1,887,630	$1,840,630	$1,770,796
Int. requirements on securs. of subs.	731,000	731,000	731,000
Ann. int. requirements on $2,400,000 U. P. S. Co. 15-year coll. tr. 6% gold bonds, series A	144,000	144,000	144,000
Ann. int. requirements on $1,550,000 U. P. S. Co. 2-year 6% gold notes	93,000	93,000	93,000
Balance	$919,630	$872,630	$802,796
Ann. div. requirements on 22,000 shs. U. P. S. Co. $7 div. ser. pref. stock	154,000	154,000	154,000
Bal. avail. for deprec., deplet. & Fed. inc. taxes, & for divs. on com. stk. of U. P. S. Co.	$765,630	$718,630	$648,796

a The net earnings include $11,547, $40,817 and $94,679, respectively, for the years ended June 30, 1927 and Dec. 31 1926 and 1925 for estimated net earnings of certain properties for the portions of those years prior to acquisition, and exclude reported non-recurring net expenses of $139,013, $160,864 and $120,924, respectively, for those years.

Consolidated Balance Sheet of Company and Subsidiaries, June 30 1927.

Assets—		*Liabilities—*	
Fixed capital	$23,113,912	Preferred stock	x$2,200,000
Cash	567,063	Common stock	y2,900,000
Accts. rec. (consumers)	499,903	Funded debt	16,350,000
Sundry notes & accts. rec	95,384	Accounts payable	427,489
Mdse., mat'ls & supplies	294,816	Consumers' deposits	30,187
Prepaid insurance, taxes, rents, &c	33,818	Accrued taxes, other than Federal income	78,258
Inv. in secs. of affil. cos	236,356	Accr. int. on funded debt	242,000
Fund for acquis. of secs. of subsidiaries	30,594	Unadjusted credits	7,617
Miscellaneous deposits	2,171	Res. for depletion	337,601
Miscell. investments	51,624	Res. for retirement	2,148,401
Deferred charges	18,881	Res. for contrib. for ext.	44,962
		Res. for uncoll. accts	11,938
		Miscellaneous reserves	1,389
		Equity of minor. stockholders in cap. of subs.	15,695
Total (each side)	$24,944,522	Surplus	148,985

x Represented by 22,000 shares of no par value. y Represented by 300,000 shares of no par value.

This balance sheet gives effect as of June 30 1927 to acquisition of properties acquired on Aug. 2 1927.—V. 125, p. 1841.

Warren Street Ry.—*Holders of 2nd Mtge. 5% Bonds Given Exchange Offer.*—

The holders of 2nd mtge. 5% bonds, due July 1 1931, who were recently given the privilege of exchanging their bonds for $6.50 dividend series preferred stock of the Associated Gas & Electric Co., on the basis of 10 shares of pref. stock for each $1,000 bond, and who still desire totake 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. 30 1927, as the offer will be withdrawn on that date.—V. 122, p. 2045.

Washington Water Power Co.—*Earnings.*—

Period End. Sept. 30—	1927—*Month*	—1926.	1927—9 *Mos.*	—1926.
Gross revenue	$532,434	$457,694	$6,390,015	$6,067,757
Avail. for charges	327,794	235,034	3,859,916	3,554,422
Surp. after oper. exp. taxes and interest	285,937	174,766	3,379,331	2,967,243

—V. 125, p. 2150.

Waterbury Gas Light Co.—*Offer for Stock.*—
See American Commonwealths Power Corp. in V. 125, p. 2385.—V 121, p. 1681.

West Boston Gas. Co.—*Stock Issue Approved.*—
The petition of the company for authority to issue 42,000 shares of additional capital stock of $25 par has been approved by the Massachusetts Department of Public Utilities. The proceeds will be applied to the cancellation of $848,451 of notes and the remainder to the payment of obligations incurred for extension and additions to plant and property, subsequent to July 31 1927, which are not properly capitalizable.—V. 125, p. 1841.

West Chester (Pa.) Street Railway.—*Plan of Readjustment of Securities.*—A plan for the readjustment of securities of the company dated Sept. 15 1927, has been formulated and is being promulgated, and has been approved by O. Howard Wolfe, Chairman; John T. Collins, Jr., Samuel Marshall and Edmond W. Palmer, constituting the security holders protective committee, as appointed by first mortgage bondholders, second mortgage bondholders, secured holders of promissory notes, preferred stockholders and common stockholders.

All inquiries regarding this plan should be addressed to either O. Howard Wolfe, Chairman care Philadelphia-Girard National Bank, 421 Chestnut St., Philadelphia, Pa., E. H. Biddle, Sec'y of committee 20 South High St., West Chester, Pa.

The bonds, notes, preferred stock and common stock of the company which may be deposited under and participate in the plan are (1) 1st mtge. 5% gold bonds, due Aug. 1 1932; (2) 1st lien & collateral trust sinking fund gold bonds Series A, 6%, due Oct. 1, 1939; (3) secured promissory notes (4) 7% particip. cumul. pref. stock; (5) Common stock.

The depositors are: Philadelphia-Girard National Bank, 421 Chestnut St., Philadelphia, and National Bank of Chester County, West Chester, Pa.

A statement by the treasurer of the company to the Security holders approved by the readjustment committee goes into great detail regarding the corporate history of the company giving(1) review of development of the present financial structure. (2) motor bus investment. (3) causes of present financial difficulties; (4) Physical condition of the property; (5) future prospects of the railway property; (6) future prospects of motor bus investment; (7) requirements for working capital and new equipment and (8) proposed new management. In conclusion the statement says in part:

At the present time the Railway and Motor Bus Lines may be looked upon as one system. It is, without question, vital to the interests of all who would wish to see their investment conserved that this condition be not changed. Should the unity of this system be maintained, as contemplated in the readjustment plan, it is reasonable to expect that the new securities will appreciate in value.

On the other hand, it is equally apparent that either apathy on the part of present security holders or any action taken by them to defeat the purpose of this plan, would probably result in destroying all opportunity of recovery of any appreciable value of present holders.

The two-fold aim of the committee has been to preserve this unified position and to provide the holders of old securities with new securities which substitute a just and equitable position for that which obtains by virtue of present holdings.

The present 1st mtge. 5% gold bonds are in default through the failure to meet their int. on Aug. 1 1927. The 1st lien & coll. trust sinking fund gold bonds will shortly be in default when their interest is due on Oct. 1 1927. Dividends have been passed on the preferred stock for three quarterly dividend periods. Obviously this is not a situation with which to temporize.

Finally, there is an important factor which has engaged the attention of the committee, namely, the possiblity of a joint effort on the part of the electric railway companies throughout the territory surrounding Philadelphia, to co-ordinate their services, in some cases through merger.

One of the most valuable assets of this company, together with that occupied by the constituent Motor Bus interests, is territorial position, being situated as it is at the western terminus of the new Electric Lines of the Pennsylvania RR. at West Chester and in the case of the Bus company reaching the growing suburban sections to the west and southwest of metropolitan Philadelphia.

While the committee does not see any immediate probability of this taking place, it is of the opinion that this factor alone is of sufficient substance to recommend itself as ample cause for the unanimous assent of all security holders to the plan.

Digest of Plan of Readjustment.

Securities of Old Company Outstanding to be Dealt With Under Plan.

1st mtge. 5% bonds bearing interest 5%, dated Aug. 1 1902	$838,000
2nd mtge. 6% bonds, dated Oct. 1 1924	178,500
Demand promissory note dated Dec. 31 1925, bearing int. at rate of 6% per annum	a105,000
Promissory note dated Jan. 2 1927, due Jan. 2 1928, secured by $119,000 2nd mtge. bonds	95,000
Demand note dated July 20 1925 in the sum of $13,612.50; note of peoples Transportation Corp. endorsed and discounted by old company dated Aug. and Dec. 1924, in the sum of $38,000; note of Chester County Traction Co., dated July 27 1926, endorsed and discounted by old company, for the sum of $5,000, all secured by 2nd mtge. bonds in the sum of $90,000	56,615
Promissory notes dated Oct. 7 1926, and Jan. 27 1927, secured by $46,000 2nd mtge. bonds	15,000
Notes dated Dec. 31 1924, due Dec. 31 1927, each in the sum of $5,000, and each secured by $7,500 2nd mtge. bonds	25,000
Notes aggregating $26,000 dated Oct. 8 1926, and note of $5,000, dated Dec. 27 1926, of the Peoples Transportation Corp., endorsed and (or) guaranteed by West Chester Street Railway and secured by $47,000 2nd mtge. bonds	31,000
Total secured notes	$327,613
Preferred stock	186,150
Common stock	1,000,000

a Secured by (*a*) 1st mtge. bonds, $11,000; (*b*) 2nd mtge. bonds, $132,000; (*c*) Demand note of Chester Valley Electric Light, Heat & Power Co. to old company and endorsed and guaranteed by old company, $18,998; (*d*) Demand note of Coatesville Electric Light, Heat & Power Co., payable to the old company and endorsed and guaranteed by old company, $73,449; (*e*) Demand note of Peoples Transportation Corp. and endorsed and guaranteed by old company, $50,000.

In addition to the foregoing there are claims by the public authorities and other parties alleging money due for taxes, construction, materials furnished, labor, &c.; also current accounts, which will not be disturbed under this plan.

Obligations to Remain Undisturbed.—Car trust agreement of J. G. Brill Co., dated Dec. 22 1924, given in part payment of the purchase price and payable in monthly installments, total amount involved, $2,418.

Other Debts & Claims.—The readjustment committee shall have the right to negotiate or arrange the readjustment, acquisition or settlement of claims for taxes, materials furnished and such other debts, obligations or claims, whether arising as a result of operations or under franchises or otherwise, as may not be included in the foregoing itemization.

Method of Readjustment.—The readjustment may be effected through a new corporation, or, if deemed advisable, by amending the present charter of the old company in any respects the committee may find necessary, or by forming one or more corporations, which may include the old company. If it shall be deemed necessary to organize a new company, title to the street railways, equipment, franchises, securities, rights and other property of the old company, and such cash as may be available, will be transferred to the new company.

New Securities.—The stock herein provided for may be issued by the old company or by the old company (as amended), or by one or more new companies to be formed acquiring the property of the old company.

Class A Stock.—Authorized not to exceed 25,000 shares, (par $50, or smaller par, or without par value). Class A stock is to bear non-cumul. divs. at rate of $2.50 a share per annum, stock to be red. all or part, at $52.50 a share, shall have preference over the Class B stock and common stock as to assets on liquidation to an amount of $50 per share. Holders of said Class A stock will have same voting rights as holders of common stock: one vote for each share held. A sinking fund shall be created for the purpose of retiring Class A stock, and commencing on or before June 30 1933, there shall be deposited in a special fund a sum equivalent to 2% of the gross earnings of the railway property for the preceding year, including divs. received from the subsidiaries. The money so deposited shall be used to purchase Class A stock, first through call for tenders, second, in the open market, third, by lot, at a price not exceeding $52.50 per share, which stock when so purchased shall be cancelled.

Before any dividends shall be paid on the common stock, there shall shall have been retired by or through the sinking fund, or otherwise, at least $25,000 par value Class A stock. When the above conditions have been complied with and the dividends have been paid on the Class A and the Class B stock (as stated), then the directors may, at its option, declare a dividend on the common stock, not to exceed $.50 per share in any year, and provided further, that if in any one year more than $25,000 par value Class A stock is retired, any amount in excess of said $25,000 shall be applied towards the amount to be retired any any succeeding year or years and these provisions shall remain in full force and effect as long as any Class A stock shall remain outstanding, and provided further that, whenever an any one year there shall have been declared and paid a dividend of $2.50 per share on the Class A stock outstanding, and whenever in any one year there shall have been declared and paid a dividend of $3 per share on the Class B stock outstanding, and whenever in any one year there shall have been declared and paid a dividend of $.50 per share on the common stock outstanding, any additional amount or amounts declared as dividends during the same year shall be divided and awarded equally share per share upon Class A, Class B and Common stock.

Class B Stock.—Authorized not to exceed 17,500 shares (par $50, or for a smaller par value, or without par value.) Class B stock shall be junior to Class A stock and after a div. has been paid in any one year of $2.50 per share on the Class A stock, Class B stock shall be entitled to receive a non-cumulative dividend of $3 per share. Upon liquidation or dissolution Class B stock shall be entitled to receive after the Class A stock has been paid in full (as above) $50 per share, and shall be red., all or part, at $52.50 per share, and on such terms as may be determined by the directors. No prior liens shall be placed on the property (except Class A stock) without the unanimous consent of the voting trustees, if any, not upon dissolution of the voting trust, unless the same shall be consented to by 75% of the holders of Class B stock. Holders of the Class B stock will have the same voting rights as holders of the Class A stock and the common stock; one vote for each share held. No dividends shall be paid on the common stock unless dividends shall have been paid at the full non-cumulative rate for 3 consecutive years on all Class B stock.

Before any dividends shall be declared and paid on the Common stock, there shall have been retired by or through the sinking fund, or otherwise at least $25,000 par value Class A stock. When the above conditions have been complied with and the dividends have been paid on the Class A and the Class B stock then the directors may at its option declare a dividend on the Common stock not to exceed $.50 per share in any year, and provided further that if in any one year more than $25,000 par value Class A stock is retired, any amount in excess of said $25,000 shall be applied towards the amount to be retired in any succeeding year or years and these provisions shall remain in full force and effect as long as any Class A stock shall remain outstanding, and provided durther that, whenever in any one year, there shall have been declared and paid a dividend of $2.50 per share on the ClassA stock outstanding as aforesaid, and whenever in any one year there shall have been declared and paid a dividend of $3 per share on the Class B stock outstanding, and whenever in any one year there shall have been declared and paid a dividend of $.50 per share on the Common stock outstanding, any additional amount or amounts declared as dividends during the same year shall be divided and awarded equally share per share upon Class A, Class B and Common stock.

Common Stock.—Authorized not to exceed 50,000 shares, (par $20, or without par value, or of such par value as may be fixed). Holders of Common stock shall be entitled to one vote for each share held.

Voting Trust.—The readjustment committee shall have power, n its discretion, to create a voting trust or voting trusts for all or any part of the class A and (or) class B and (or) common stock and to cause such stock or any part thereof to be deposited thereunder, for the purpose of providing for representation of public authorities or of holders of any class of stock on the board of directors, such voting trust or trusts to be for such period or periods and to contain such provisions as the readjustment committee in its discretion may prescribe.

Distribution of New Stock.—There shall be deposited with the depositaries named or with the readjustment committee new stocks as below set forth, and the committee or depositaries under direction of the committee will apply and make distribution thereof on behalf of the 1st mtge. bondholders, 2d mtge. bondholders, secured noteholders, preferred stockholders and common stockholders as follows:

	No. of Shs.	*Prin. Amount.*
A. Class A Stock—		
(1) To holders of 1st mtge. bonds to the extent of 100% of principal thereof	16,760	$838,000
(2) To holders of promissory note secured by 1st mtge. gold bonds to the extent of 100% principal of collateral security	220	11,000
(3) To holders of demand note of Chester Valley Electric Light, Heat & Power Co., to the extent of 100% of the principal of note	380	18,998
(4) To holders of demand note of Coatesville Electric Light, Heat & Power Co. to the extent of 100% of the principal of note	1,469	73,450
B. Class B Stock—		
(1) To holders of 2d mtge. bonds to the extent of 100% of their holdings	3,570	178,500
(2) To the holder of demand note dated Dec. 31 1925 to the extent of 100% of the 2d mtge. bond collateral securing note	2,640	132,000
(3) To holder of old company's promissory note dated Jan. 2 1927 and due Jan. 2 1928, to the extent of 100% of the collateral security of note	2,380	119,000
(4) To the holder of note of old company dated July 20 1925 and the notes of Aug. and Dec. 1924 and July 27 1926, endorsed and discounted by the old company, to the extent of 100% of the collateral security of notes	1,800	90,000
(5) To the holders of promissory notes dated Oct. 7 1926, Jan. 27 1927 and Dec. 31 1924 to the extent of 100% of the collateral security of notes	1,220	61,000
(6) To holders of promissory notes of Peoples Transportation Corp. endorsed and (or) guaranteed by West Chester Street Ry. and secured by $47,000 2d mtge. bonds, to the extent of 100% of the collateral securing notes	940	47,000
(7) To holders of preferred stock to the extent of 50% of the principal thereof	1,861½	93,075
C. Common Stock—		
(1) To holders of old company's 1st mtge. bonds at rate of one share for each $100 of bonds	8,380	167,600
(2) To holders of 2d mtge. bonds, one share for each $100 of bonds	1,785	35,700
(3) To holders of preferred stock at the rate of two shares of common stock for each share of preferred stock held	7,446	148,920
(4) To holders of old company's common stock at the rate of one share of new common stock for each share of old common stock	20,000	400,000

Table of Exchange of New for Old Securities.

Existing Securities—	*Outstanding.*	*Will Receive Class A Shs.*	*Will Receive Class B Shs.*	*Common Shares.*
1st mtge. bonds	$838,000	16,760	------	8,380
2d mtge. bonds	178,500	------	3,570	1,785
Secured promissory notes	327,613	2,069	8,980	------
Preferred stock	186,150	------	1,861½	7,446
Common stock	1,000,000	------	------	20,000
Total	$2,530,263	18,829	14,411½	37,611

Stock to be Escrowed as Security for the Class A and the Class B Stock.—

(A) There shall be deposited with a bank or trust company as escrowee to be named by the readjustment committee, all the capital stock of Coatesville Electric Light, Heat & Power Co., except enough shares to qualify directors, also the lease with the Chester Valley Electric Co., lessee.

(B) There shall be deposited with a bank or trust company as escrowee to be named by the readjustment committee all the capital stock of Chester Valley Electric Light, Heat & Power Co., except enough shares to qualify directors, also the lease with the Chester Valley Electric Co., lessee.

(C) There shall be deposited all the capital stock of the Chester Valley Bus Lines, Inc., presently to be issued to the West Chester Street Ry., with a bank or trust company as escrowee.

(D) There shall also be deposited all the capital stock of Peoples Transportation Corp. owned by the West Chester Street Ry., with a bank or trust company as escrowee, except such shares necessary to qualify directors.

The above stocks shall be placed with the escrowee for the following purposes:

The escrowee shall collect the income on said stocks, if any, and(or) any income in respect to the ownership of such stock received by new company or old company (as amended) from any source whatsoever,and said dividends or earnings as above stated shall be turned over to the old company (as amended) or the new company, and shall be used for the following purposes:

To retire the debts and securities of the old company (as amended) the new company or the old company in the discretion of the board of directors.

To pay dividends on class A stock. After paying dividends on the class A stock as above stated in the plan, to be used for payments of dividends on class B stock.

Upon liquidation or dissolution of the old company (as amended) or the new company, or in the event of a sale prior to the dissolution or liquidation of said company, any sum or sums realized from the sale or liquidation of the capital stock of the Chester Valley Electric Light, Heat & Power Co. and(or) the Coatesville Electric Light, Heat & Power Co. and(or) the leases of said companies with the Chester Valley Electric Co., lessee, shall be used:

For the purpose of retiring, at $50 per share, the class A stock to be issued to the Philadelphia-Girard National Bank in exchange for the two notes of the said companies now held by it, which notes shall be deposited in escrow with the bank or trust company designated to hold the capital stock and leases of said companies, and provided, further, that the Philadelphia-Girard National Bank shall be entitled to receive the equivalent of interest at the rate of 5% per annum on said two notes from Aug. 1 1927, less any dividends which it may have received on the class A stock (mentioned above under A3 and A4).

Upon any sale of the leases herein mentioned, the Philadelphia-Girard National Bank shall have the right to bid for and purchase said leases and shall have the right to use the notes in payment for the leases. If any outside bids are not received for more than the principal amount of the notes, together with interest which may be due on the notes, then the Philadelphia-Girard National Bank shall accept the leases in full payment of the notes and interest, and the leases shall thereupon be assigned and transferred over to the bank or its assigns, and the class A stock which it received therefor shall be delivered to the escrowee and be cancelled.

(1) The escrow agreement shall contain a provision that the notes shall be renewed from time to time by the bnak and the companies executing the notes, so that the notes will not be outlawed by the Statute of Limitations of the Commonwealth of Pennsylvania. The escrow agreement shall also contain a provision that at the expiration of 5 years from the date of escrow, the Philadelphia-Girard National Bank, or its assigns, shall have the right to exchange the class A stock (which it received for the light and power companies' notes as provided in the plan) for the notes; and upon delivery to the escrowee of the class A stock, the notes above mentioned shall be returned to the Philadelphia-Girard National Bank, or its assigns, provided, however, that in the event that dividends shall have been paid on said class A stock during the last three years preceding the expiration of the aforesaid five-period, to an amount equal to $2.50 per share per annum, then and in that event, at the option of the company, the escrow shall remain in full force and effect for an additional period of 5 years.

(2) The escrow agreement shall also provide that the voting trustees, if any, or the board of directors of the old company (as amended) or the new company, shall have the right to purchase from the bank, or its assigns, the class A stock received by it in exchange for the notes above mentioned at any time at a price equivalent to the principal amount of the notes, together with interest at the rate of 5% per annum as heretofore stated, less the dividends which it may have received on said stock.

(3) The escrow agreement shall also contain a provision that when the Philadelphia-Girard National Bank has received the principal amount of the notes, together with interest as above stated, the class A stock shall be delivered to the escrowee for cancellation and the Philadelphia-Girard National Bank shall have no prior interest or lien in any way upon any balance of the proceeds from said sale which may be in the hands of the escrowee.

(4) The balance, if any, after paying said notes as above mentioned, shall be used, first, for the purpose of retiring class A stock, second, for retiring class B stock, and third, to be divided equally per share amongst the common stockholders.

(E) Upon liquidation or dissolution of the old company or the new company, or in the event of a sale before dissolution or liquidation, the respective escrow agreements shall provide that any sum or sums realized from the sale of the capital stock of Peoples Transportation Corp. or the sale cf any of the capital stock of the Chester Valley Bus Lines, Inc., as now owned by the old company and(or) which may be presently issued to it, shall be used for the following purposes in the order mentioned:

(1) For the purpose of retiring class B stock.

(2) If there shall be any balance left after retiring the entire amount of class B stock outstanding, the same shall be used for the purpose of retiring class A stock.

(3) For the equal distribution per share amongst all the common stockholders.

The escrow agreement shall provide that if the old company (as amended) or the new company shall exercise the option which the old company now has, to purchase the balance of the stock of the Chester Valley Bus Lines, Inc., and does so purchase it, then and in that event the stock so purchased shall be placed in escrow with the same escrowee, and upon dissolution or sale as above stated, the proceeds of said sale of all of said stock shall be distributed as follows: 55% of the proceeds to be used for the purpose of retiring the class A stock, 45% to be used for the purpose of retiring the class B stock; provided, however, that should the 55% be more than enough to retire all the class A stock, then and in that event the balance, if any, shall be used for the purpose of retiring the class B stock.

Upon the retirement of all the class A stock, the escrow agreement shall be terminated and all of the capital stock heretofore mentioned remaining in escrow shall be delivered to the old company (as amended) or to the new company, or its successors or assigns.

Comparison of Capitalization Debt and Fixed Charges.

Old Company as of Aug. 1 1927—	*Outstanding Securities.*	*Ann. Fixed Charges.*
1st mtge. bonds	$838,000	$41,900
2d mtge. bonds	178,500	10,710
Secured promissory notes (int. computed at 6% per annum)	327,612	19,657
Preferred stock	186,150	13,031
Common stock	1,000,000	------
Total	$2,530,262	$85,297

New Company.—The new company, if the plan is adopted, will not have any fixed charges.—V. 125, p. 1973.

Wilmington Gas Co.—*Earnings.*—

12 *Months Ended*—	*Aug.* 31'27.	*Dec.* 31'26.
Gross earnings	$1,245,722	$1,218,070
Operating expenses	799,189	764,954
Interest on long term debt	174,429	172,895
Other interest	3,880	3,225
Amortization of debt discount & expense	6,565	6,480
Other deductions	11,888	11,544
Interest during construction (cr.)	4,041	2,491
Net income	$253,812	$261,462

—V. 125, p. 650.

Wisconsin Power & Light Co.—*Earnings.*—

Period End. Sept. 30, 1927—	3 *Mos.*	12 *Mos.*
Gross operating revenue	$1,915,566	$7,827,274
Net income after taxes, int. & retire. prov.	336,449	1,512,431

—V. 125, p. 1463.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Oct. 31, Revere Refinery reduced price 10 pts. to 5.80 c. per lb. On Nov. 1, Arbuckle Brothers reduced price 10 pts. to 5.70c. @ 5.80 c. per lb. On Nov. 2, Revere again reduced price 10 pts. to 5.70 c. per lb.

Mill Wage Cuts.—Pepperell Mfg. Co. reduces wages 10% at Massachusetts Cotton Mills at Lowell, Mass., effective Oct. 31.—Boston "News Bureau," Nov. 1, p. 1.

Postum Co., Inc., Battle Creek, Mich., Establishes 8-*Hour Day.*—New York "Times," Nov. 2, p. 38.

Tire Price Reductions.—On Nov. 1, Firestone Tire & Rubber Co. reduced prices 5% on high pressure and balloon tires in its first grade (Firestone) line. No reduction was made in prices of tubes or casings of Courier and Oldfield brands or of Firestone tubes.—New York "Evening Post," Nov. 1, p. 23.

Other Companies Meet Tire Price Cuts.—Among them being U. S. Rubber, Goodyear, Goodrich, Kelly-Springfield, Ajax, Fisk, Miller and others.—Wall Street "Journal," Nov. 3.

Matters Covered in "Chronicle" Oct. 29: (a) First annual meeting of annual meeting of Cotton Textile Institute.—Review of activities by Pres. W. D. Hines.—Increasing the demand for cotton textile products, one of Institute's branches of work, p. 2327. (b) Spring dating adopted by rubber and tire manufacturing companies.—Practice to take effect Nov. 1, p. 2328. (c) New York Curb transactions week ending Oct. 22, largest on record, p. 2337. (d) Frank C. Lowry elected president, New York Coffee & Sugar Exchange, p. 2338. (e) Trustees of defunct brokerage firm of George F. Redmond & Co., Boston, pay 5% initial dividend, p. 2338.

Aetna Mills.—*Balance Sheet June* 30.—

[As filed with the Mass. Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real estate, mach., land and water rights, &c	$625,459	$1,694,104	Preferred stock	$490,000	$490,000
Merchandise	755,543	812,815	Com. stk. & surp.	x433,610	646,988
Acc'ts receivable	479,524	248,765	Mortgage bonds	500,000	500,000
Cash	109,002	120,443	Accounts payable	128,005	62,862
Securities	104,112	94,606	Notes payable	550,000	227,500
Prepaid expenses	9,073	8,485	Res. for deprec	------	1,069,839
Sinking fund	18,902	17,971	Total (each side)	$2,101,615	$2,997,189

x Represented by 16,500 shares of no par value.—V. 121, p. 2158.

American Bank Note Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926	1927—9 *Mos.*	—1926
xOperating profit	$674,219	$613,012	$1,915,386	$1,637,097
Other income	42,846	58,281	126,277	145,143
Total income	$717,065	$671,293	$2,041,663	$1,782,240
Depreciation	68,422	67,138	203,590	195,759
Misc. charges, &c	87,160	68,620	275,667	196,982
Net income	$561,483	$535,535	$1,562,405	$1,389,500
Preferred dividends	67,435	67,435	202,304	202,304
Common dividends	247,262	197,810	741,787	593,430
Surplus	$246,786	$270,290	$618,314	$593,765
Shrs. com. stk. outstanding (par $10)	494,525	494,525	494,525	494,525
Earn. per share on 494,525 shs. (par $10)	$0.99	$0.94	$2.74	$2.44

x After expenses and Federal taxes.—

Consolidated Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Real est., bldgs. machinery, &c	10,847,840	10,609,551	6% pref. stock	4,495,650	4,495,650
Material & supp	2,656,044	2,481,843	Common stock	4,945,250	4,945,250
Accts. & notes rec.	1,377,179	979,756	6% pref. stock of foreign subsid's.	387,605	386,410
Marketable invest.	1,556,581	2,405,697	Accts. pay., incl. reserve for taxes	1,009,070	879,588
Contract deposits	107,389	107,587	Adv. cust's' orders	270,049	157,220
Loans on coll. (sec.)	850,000	250,000	Divs. payable	314,697	265,245
Cash	1,535,440	1,440,404	Special reserves	664,159	639,323
Special reserve	267,242	245,286	Surplus	7,217,183	6,816,816
Deferred charges	105,951	65,378			
Total	19,303,665	18,585,502	Total	19,303,665	18,585,502

Note.—The foregoing statement is before giving effect to transactions of subsidiary companies outside of North America since Dec. 31 1926.—V. 125, p. 2390.

American Basic-Business Shares Corp.—*Definitive Ctfs.*

The holders of the interim receipts for fixed trust shares have been notified that definitive bearer certificates are ready for delivery at the Equitable Trust Co., 37 Wall St., N. Y. City, upon surrender of such interim receipts.—See V. 125, p. 1196, 917.

American Bosch Magneto Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net sales	$1,903,030	$3,175,673	$4,702,595	$9,987,651
Operating profit	170,096	72,023	363,164	417,837
Depreciation	55,248	71,632	167,850	173,694
Profit (bef. Fed. taxes)	$114,848	$391	$195,314	$244,143

—V. 125, p. 1196.

American Brown Boveri Electric Corp. (& Subs.).—

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Oper. profit	$395,520	$139,759	loss$169,184	$366,095
Other income	87,963	103,272	135,728	326,964
Gross income	$483,483	$243,031	loss$33,456	$693,059
Int., deprec., &c	275,826	288,617	280,254	844,699
Profit	x$207,657	loss$45,586	loss$313,710	loss$151,640

x Before Federal taxes.—V. 125, p. 1584.

American Hide & Leather Co.—*Consol. Balance Sheet.*—

Assets—	*Sept.* 30'27. $	*Dec.* 31'26. $	*Liabilities*—	*Sept.* 30'27. $	*Dec.* 31'26 $
Cost of properties	24,848,385	25,539,212	7% pref. stock	10,000,000	11,500,000
Notes & stocks of outside cos	302,120	296,140	Common stock	11,500,000	11,500,000
Hides, skins and leather	5,260,085	6,184,505	Notes payable	2,000,000	2,500,000
Notes & accts. rec.	2,212,079	1,616,889	Trade accts., wages & taxes accrued	499,519	337,886
Loans received	------	------	Deprec'n reserve	3,076,699	3,096,488
Trust fund	383,020	------	Reserve for contingencies	39,232	20,192
Misc. inv. & adv	158,512	486,679	Capital surplus	908,636	436,901
Ins. prems., &c	67,134	83,239	Surplus	5,729,276	5,524,821
Cash	458,254	709,624			
Other curr. assets	63,773	------	Total (ea. side)	33,753,362	34,916,288

—V. 125, p. 2390.

American Metal Co., Ltd.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net income after charges, Fed. taxes, deprec., &c.	$587,588	$705,728	$1,775,860	$2,098,881
Shares of common stock outstanding (no par)	594,777	594,157	594,777	594,157
Earns. per sh. on com. stk.	$0.84	$1.04	$2.54	$3.09

—V. 125, p. 783.

American Tobacco Co.—*New Treasurer, etc.*—

Jesse R. Taylor has resigned as treasurer of this company to become chairman of the board of J. Wix & Son, Ltd., control of which has been acquired by the American Tobacco Co.

J. B. Harvie will succeed Mr. Taylor as treasurer of the parent company. See also V. 125, p. 2390.

American Window Glass Co.—*Balance Sheet.*—

Assets—	*Aug.* 26'27. $	*Aug.* 27'26. $	*Liabilities*—	*Aug.* 26'27. $	*Aug.* 27'26. $
Pl'ts, g'd-will, &c	22,411,548	22,285,247	Common stock	13,000,000	13,000,000
Mat'ls & supplies	4,585,482	4,314,944	Preferred stock	4,000,000	4,000,000
Investments	19,143	20,142	Accts. payable	291,087	346,074
Treasury stock	5,000	5,000	Pref. div. payable	140,000	140,000
Cash, notes, &c., rec	1,761,913	2,864,675	Royalty payable	335,409	222,289
Def. charges	138,770	102,601	Tax reserve	970,922	1,038,807
			Profit & loss surp	10,184,438	10,845,438
Tot. (each side)	28,921,856	29,592,608			

The usual comparative income account was published in V. 125, p. 2268

American Writing Paper Co.—*Reorganization.*—The reorganization of the company under the plan dated July 1 1926, having been consummated, the reorganization committee is about to dissolve and no further deposits will be received under the plan.

The committee has deposited with Central Union Trust Co., New York, under an agreement, approved by order of the District Court of the United States for the Southern District of New York entered on or about Oct. 25 1927, the cash and new bonds and voting trust certificates to which holders of undeposited bonds and preferred stock of and claims established and allowed against company would have been entitled under the plan had they deposited thereunder.

Until the close of business on March 15 1928 but not thereafter, the holders of undeposited bonds, claims, preferred stock and certificates of deposit for preferred stock issued under the stockholders' protective agreement dated Sept. 12 1923 (provided such bonds and claims have not participated in any distribution of the proceeds of sale of the properties of Americzn Writing Paper Co.), may surrender the same to Central Union Trust Co. at its principal office, 80 Broadway, N. Y. City, and thereupon will become entitled to receive the cash and new securities to which they would have been entitled had they depositd under the plan, provided at the time of surrender payment is made in New York funds to the Trust company, in the case of bonds $5 for every $1,000 principal amount thereof, in the case of claims at the rate of 3 cents for each $10 principal amount thereof, and in the case of preferred stock or certificates of deposit therefor issued under the stockholders' agreement 2 cents for each share of stock represented thereby.

Bonds surrendered must be in bearer form and accompanied by the appurtenant coupons which matured Jan. 1 1924 and July 1 1924: claims must be accompanied by duly executed assignments in form approved by the trust company, and stock certificates and certificates of deposit must be accompanied by duly executed transfers in blank and stamped for transfer in New York.—V. 125, p. 1328.

American Writing Paper Co., Inc.—*Earnings.*—

Results for 7 Months Ended Sept. 30 1927.

Gross earnings	$412,364
Interest (Mar. 1 to Sept. 30)	215,650
Receiver losses (Jan.-Feb.)	x77,056
Federal taxes	16,154
Net profit	$103,504

x Including interest on funded debt for Jan. and Feb., $61,666.

Comparative Balance Sheet.

Assets—	Sept. 30'27. $	June 30'27. $	Liabilities—	Sept. 30'27. $	June 30'27. $
Plants&equip.(net)	10,502,118	10,546,106	Preferred stock	9,000,000	9,000,000
Choral Prop., Inc., &c	539,954	550,000	Common stock	x318,522	318,522
Cash	1,233,645	1,070,667	Accounts payable	368,027	526,022
Notes & accpt.(net)	132,098	50,453	Res. for Fed. taxes	16,154	------
Accts. rec. (net)	1,290,058	1,362,774	Accrued accounts	262,158	99,650
Inventories	2,739,366	2,796,714	1st mtge. bonds	5,500,000	5,500,000
Investments	2	2	Serial notes	935,500	1,000,000
Prepaid expenses	58,234	61,161	Surplus	103,504	48,579
Deferred taxes	591	2,439			
Other def. assets	7,798	52,456			
Trade-marks, &c	1	1	Total (ea. side)	16,503,865	16,492,774

x Represented by 155,000 shares of no par value.—V. 125, p. 783.

American Zinc, Lead & Smelting Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 Mos.—1926.		1927—9 Mos.—1926.	
Profit before deprec. & depletion	$113,970	$152,137	$223,165	$382,988

—V. 125, p. 651.

Amsterdam Trading Co. (Handelsvereenigin "Amsterdam" Holland).—*"American Shares" Offered to the Public.*—"American shares" of the Amsterdam Trading Co., the first of the large foreign industrials to seek listing on the New York Stock Exchange under its new rules for trading in foreign securities, were offered to the public Nov. 3 by a banking group composed of Brown Brothers & Co., and Chas. D. Barney & Co. The offering consisted of about 50,000 shares, priced at $43. The sale of the "American shares" does not represent any increase in the capital of the company, the stock against which they are being issued having been purchased in the open market.

Certificates for "American shares" will be issued by the Central Union Trust Co. of New York as depositary under a deposit agreement dated Nov. 3 1927, in the proportion of 40 "American shares" for each deposited share of the company of the par value of Fls. 500.

The deposit agreement will in substance provide, among other things, that dividends received by the depositary upon deposited shares will be converted into dollars and the proceeds will be paid by the depositary to registered holders of "American shares;" that certificates for each 40 "American shares" will be exchangeable for one deposited share (deliverable at the office of the agent of the depositary in Amsterdam); and that after May 1 1928, or prior thereto under certain restrictions, additional shares of the company may be deposited, and certificates for "American shares" issued therefor, in the proportion above stated.

Transfer agent for "American shares", Central Union Trust Co. of New York. Registrar for "American shares," New York Trust Co.

Business.—Amsterdam Trading Co. (Handelsvereeniging "Amsterdam"), organized in 1879, is engaged in the production of sugar, sisal, tapioca, tea, rubber, palm oil and coffee in the Dutch East Indies. It has paid dividends without interruption in each of the past 40 years.

For the year ended Dec. 31 1926 the company produced over 230,000 long tons of sugar from which it obtained a profit of $2,601,305. From its other plantations it obtained a profit of $5,353,054 in the same year.

Earnings.—Calendar years—

	1923.	1924.	1925.	1926.
Profit from plantations & other income, &c	$10,932,959	$15,228,599	$14,397,593	$11,285,988
Gen. exps., deprec., &c	3,171,469	1,967,002	2,041,994	2,124,479
Bal. for divs. & exten.a	7,761,490	13,261,597	12,355,599	9,161,509
Dividends paid	(35%)2,800,000	(40)4,000,000	(35)4200,000	(30)4200,000
Surplus (for exten., &c.)a	4,961,490	9,261,597	8,155,599	4,961,509

a Before deducting bonus to officers and directors.

Of the profit from plantations, &c. in 1926 approximately 47% was derived from sisal, tapioca, tea, rubber and various other plantations, 23% from sugar and 30% from interest on security holdings, commissions, &c. In 1925 approximately 34% of such profit was derived from miscellaneous plantations, 46% from sugar and 20% from interest, commissions, &c.

Assets.—The fixed property of the company, including 21 plantations producing sisal, tapioca, tea, rubber, &c., and 14 sugar plantations, is carried at a nominal value of only $20 on the balance sheet of Dec. 31 1926. On this same balance sheet the company carries a "reserve for plantation enterprises" of nearly $16,000,000.

Net current assets on Dec. 31 1926 amounted to $32,046,490 which, after deducting $4,708,000 outstanding 4% and 5% bonds, was equivalent to over 195% of the $14,000,000 stock outstanding on that date. Total current assets on Dec. 31 1926 were $43,771,741, which included $18,777,785 cash, $11,240,660 foreign bills of exchange and $10,293,597 securities of which latter amount $8,107,859 were government, provincial and municipal bonds.

Capitalization on Dec. 31 1926.

Capital stock (par value Fls. 500-$200)	a$14,000,000
4% bonds of 1905-9	1,900,000
5% bonds of 1916-8	2,808,000

a Increased to $16,000,000 through rights to subscribe at par given to stockholders in July 1927.

Quotation Range & Dividend Record.—Following is the quotation range and dividend record of the stock of the company (converted into dollars and adjusted to the basis of the "American shares" now being offered) as furnished us by the Bankers' correspondents in Amsterdam:

	1919. $	1920. $	1921. $	1922. $	1923. $	1924. $	1925. $	1926. $	*1927. $
High	31.60	50.15	32.25	19.55	25.60	26.53	33.35	36.05	42.70
Low	18.50	21.25	15.40	15.45	18.50	20.70	21.30	30.35	34.20
Dividend	2.50	3.00	1.25	1.50	1.75	2.00	1.75	1.50	a1.50
Av. value of subs. rights	3.80	5.15	----	----	----	4.33	4.00	4.43	b4.39

* To Nov. 1. a Based on statement in official announcement dated July 1 1927 offering additional shares to stockholders. b On shares offered for subscription in July 1927.

[In the foregoing Dutch florins have been converted into dollars at the rate of $0.40 to the florin.]

Listing.—Application will be made to list the above "American shares" on the New York Stock Exchange.

Dividends.—These shares will carry the dividends to be declared out of 1927 earnings payable in 1928, which, based on an official statement, will be equivalent to approximately $1.50 per "American share." The dividends are usually paid twice annually, the interim dividend in January and the final dividend in July.

Anglo American Corp. of South Africa, Ltd.—*Earns.*

Quar. End. Sept. 30 '27—	Brakpan Mines, Ltd.	Spring Mines, Ltd.	West Springs, Ltd.
Working revenue	£393,129	£388,184	£229,613
Working costs	239,309	209,221	144,568
Working profit	£153,820	£178,963	£85,045

—V. 125, p. 2268, 1584.

Archer-Daniels-Midland Co.—*Balance Sheet Aug. 31.*—

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Oil mills, tank stations & tank cars (less deprec.)	x7,128,657	7,264,239	7% cum. pref. stk.	4,300,000	4,500,000
Inventories	5,331,259	3,969,349	Common stock	y5,000,000	5,000,000
Notes & accts. rec.	2,038,212	1,982,885	Accounts payable	230,777	174,549
Due from offi & emp	72,126	32,644	Advances	86,252	------
Advances	85,047	487,000	Due to off. & empl.	29,703	35,803
Liberty bonds	20,000	20,000	Prov. for conting. incl. Fed. tax	475,734	467,987
Cash	971,095	1,092,416	Gen. taxes accrued	56,291	45,421
Investments	50,442	34,453	Initial surplus	1,548,945	1,548,945
G'dwill, pats., &c	1	1	Curr. sur. balance	4,014,430	3,160,847
Deferred charges	45,291	50,563			
Total	15,742,130	14,933,550	Total	15,742,130	14,933,550

x After deducting $2,294,330 reserve for depreciation. y Represented by 200,000 shares of no par value.

The usual comparative income account was published in V. 125, p. 2268.

Appleton Co., Boston.—*Closing of Lowell Mill Approved—To Move Machinery South.*—

At the special meeting of the stockholders on Oct. 31, it was voted to authorize the directors to (1) dissolve the Appleton Manufacturing Co., stock of which is all owned by Appleton Co., and merge its assets and liabilities with latter company; (2) expend approximately $780,000 for moving machinery from Lowell, Mass., to Anderson, S. C., and erection of necessary buildings at Anderson; (3) to make such disposition as they deem wise of all or part of the machinery and equiplent of the Appleton Co. at Lowell.

The stockholders also voted to amend the by-lays to provide for the election of such vice-presidents and assistant treasurers as the directors may deem necessary. This was to provide for management of the Anderson plant.

A recent circular to the stockholders says in part: "Operations of the mill at Lowell have shown losses each year for the 3 years ending Oct. 30 1926. Total losses for this period amounted to over $2,000,000. For the current year ending Oct. 31 1927, the result will be less unfavorable, due to the fact that the mill has operated during the greater part of the year on low priced cotton on an advancing market for raw material, but prospects for future are not encouraging. Cloth such as the Appleton Co. manufactures is mainly produced in the South at lower cost of manufacture than is possible at Lowell to-day. This fact, combined with the present increased cost of cotton, makes it impossible for the mill to operate at a profit.

"The mill at Anderson, S. C., which contains approximately 30,000 spindles and accompanying looms and other machinery, is now running full time and at a profit.

"The mill buildings at Anderson are larger than required for the machinery now installed. By the addition of buildings requied principally for storage and for housing additional operatives, 30,000 more spindles and accompanying looms can be installed and run at this time.

"The plan proposed is to erect the necessary buildings at Anderson and to transfer to Anderson approximately 30,000 spindles and accompanying machinery from Lowell. The total cost of the buildings and equipment, including the cost of moving machinery, will be approximately $780,000. As a result of the closing of the mill at Lowell funds will become available to permit this investment.

"The Appleton Co. will then be left at Lowell with its mill and other real estate in Lowell and approximately 75,000 spindles. These will be closed down for the present. Their ultimate future will depend on the future of the industry and on the action of the Lowell authorities in regard to taxation, and relief from handicapping legislation in Massachusetts.

"Advantages of the plan are that spindles now idle at Lowell will be run at Anderson and a certain loss converted into a profit, which should at the lowest estimate be sufficient to cover the cost of carrying the idle plant at Lowell, and should ultimately result in the resumption of dividends on the common stock of the company."—V. 123, p. 3187.

Atlas Tack Corp.—*Earnings.*—

Period—	Quar. End. Sept. 30 '27.	Quar. End. June 30 '27.	Quar. End. Mar. 31 '27.	9 Mos. End. Sept. 30 '27
Net sales	$580,423	$556,046	$528,118	$1,664,587
Cost of sales, &c	587,370	564,478	537,400	1,689,247
Net loss after deprec.	$6,947	$8,432	$9,282	$24,660

—V. 125, p. 784.

Auburn Automobile Co.—*Places Large Order for Axles.*—The Columbia Axle Co. of Cleveland, has received an order for 15,000 sets of axles from the Auburn Automobile Co., to be delivered during the first 4 months of 1928.—V. 125, p. 1976.

(A. T.) Baker & Co., Inc.—*To Retire Notes.*—The company will redeem on Feb. 1 1928 all of its outstanding 15-year secured 6½% sinking fund gold notes at 106½% and int. The company is a subsidiary of Collins & Aikman Co.—V. 125, p. 652.

Barnsdall Corp.—*Earnings.*—

9 Mos. Ended Sept. 30—	1927.	1926.
Net operating income after int. and Federal taxes	$7,184,869	$7,339,583
Additions to reserves for deprec. and depletion	3,836,376	2,572,182
Net income	$3,348,492	$4,767,402
Dividends paid	2,142,328	1,706,342
Balance to surplus	$1,206,164	$3,061,060
Shs. of class A & B stk. outstanding (par $25)	1,153,696	1,137,561
Earnings per share on combined stocks	$2.92	$4.19

Pres. E. B. Reeser says: Earnings of corporation and its subsidiaries for the first 9 months of 1927 were very gratifying notwithstanding a drastic reduction in the price obtained for its products. The average price received for crude oil during the first 9 months of 1927 was $1.39 per barrel as compared to $2.19 per barrel for the same period in 1926. Experience of many years in the petroleum industry justifies our confidence that higher prices will follow the present low prices. With this in view directors authorized the storage of a part of its daily crude production, totaling at this date 2,900,000 barrels.—V. 125, p. 2391.

Bayuk Cigars, Inc.—*Pref. Stock Offered.*—Blake Brothers Co., New York and Howe, Quisenberry & Co., Inc., Chicago, are offering at 107½ and div., to yield 6½%, $2,000,000 additional 7% cumul. (particip.) 1st pref. stock. (A portion of this issue, which is listed on the New York Stock Exchange, has been reserved for and will be offered in Amsterdam, Holland.)

Entitled to dividends payable Q-J and to an additional $1 in each year in which dividends of more than $4 per share be declared upon the common stock. Annual sinking fund equal to 5% of the par value of the first pref. stock issued. Red. as a whole or in part at $110 and div. Transfer agent, Guaranty Trust Co., New York. Registrar, New York Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st preferred 7% cumul. stock (par $100)	$5,000,000	a$4,705,500
2nd pref. 8% cumul. stock (par $100)	5,000	3,500
2nd pref. 7% non-cum. conv. stock (par $100)	1,295,000	1,187,000
Common stock (no par value)	250,000 shs.	77,949 shs.

a Balance of authorized issue has been retired by sinking fund.

Data from Letter of Samuel Bayuk, President of the Company.

Purpose.—Proceeds will be used partly to provide additional working capital made necessary by the increased volume of business and partly to pay for the cost of erecting and equipping an addition to the present factory.

Company.—Originally established in 1896. Is one of the leading manufacturers of popular priced cigars. In keeping with the tendency toward concentration of quantity production and resultant cutting of costs of manufacture, a modern factory equipped with cigar making machines was erected last year. Because of the necessity for increased manufacturing facilities the company is now erecting an addition to the present factory. The present factory is equipped with heating and other facilities sufficient to provide for this new building and therefore the increased production which will result from the erection of this addition will be at a low comparative cost and should have an advantageous effect on future earnings.

Earnings.—Company has made a profit in each year since its organization in 1896. In each year since this first preferred stock has been outstanding earnings have been equivalent to more than 4 times the amount required for dividends. Earnings for the 9 months ended Sept. 30 1927 (given in V. 125, p. 2391) indicate earnings for the entire year equivalent to about 4 times the dividend on the total amount of first preferred stock to be presently outstanding.

Comparative Balance Sheet.

Assets—	x*Sept.*30'27. $	*Dec.*31'26. $	*Liabilities—*	x*Sept.*30'27. $	*Dec.*31'26. $
Cash	526,516	524,720	1st pref. 7% stock	4,705,500	2,810,600
Trade debtors	1,838,327	1,867,625	8% 2d pref. stock	3,500	3,500
Inventories	9,443,362	7,176,644	7% 2d pref. stock	1,187,000	1,234,000
Revenue stamps	66,535	29,144	Com. stock	y1,719,786	1,668,089
Rec. fr. tob. br'k'rs	2,731	33,775	Notes payable	2,615,000	2,555,000
Due from officers and employees	9,822	8,130	Drafts payable	280,000	------
Investments	1,189,518	558,416	Trade creditors	206,243	383,514
Land, buildings, equipment, &c.	1,405,693	1,290,185	Sundry accts. pay.	36,197	18,366
Cigar machines	75,630	13,440	Accrued wages	142,746	66,226
Prepaid insurance, taxes, &c.	139,767	75,894	Prov. for Federal, &c., tax	191,295	153,861
Reorg., &c., exp.	106,564	183,423	Sink. fd. pref. stk.	86,454	85,211
			Dividends payable	68,189	70,851
			Res. for advertis., &c	59,858	------
			Mtge. pay. (purch. money)	55,000	------
			Surplus	3,447,696	2,712,079
Total	14,804,465	11,761,396	Total	14,804,465	11,761,396

x After additional issue and application of proceeds of above $2,000,000 preferred stock. y Represented by 77,949 shares of no par value.—V. 125, p. 2391.

Beaver Products Co., Inc.—*Balance Sheet Dec. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1926. $	1925. $	*Liabilities—*	1926. $	1925. $
Real estate	5,800,143	5,747,373	Capital stock	100,000	100,000
Machinery	6,658,297	5,905,835	Pref. stk. of Beaver Co. outstanding	24,500	26,300
Merchandise	1,676,124	1,946,158	Mortgages	2,152,400	2,982,000
Notes receivable	126,016	118,909	Acc'ts payable	841,439	707,407
Acc'ts receivable	2,766,402	2,963,834	Notes payable	32,000	------
Cash	561,888	1,468,403	Reserves	5,691,557	5,006,140
Securities	2,263,871	1,952,865	Surplus	13,203,089	12,976,617
Patent rights	57,500	------	Profit and loss	146,551	655,295
Good-will	1,500,000	1,500,000			
Deferred charges	781,295	850,382			
Total	22,191,536	22,453,759	Total	22,191,536	22,453,759

—V. 124, p. 3500.

Beech-Nut Packing Co.—*Balance Sheet Sept. 30*—

Assets—	1927. $	1926. $	*Liabilities*	1927. $	1926. $
Real estate, bldgs., &c.	5,368,473	5,129,381	Common stock	7,500,000	7,500,000
Mtges. & sec. loans on real estate	106,825	102,169	Pref. stk. class A	4,500	4,500
Treas. stk., pref., class B	124,000	124,000	Pref. stk. cl. B	1,119,500	1,119,500
Patents, tr.-mks., &c.	1	1	Notes payable	400,000	900,000
Securities owned	1,841,888	1,800,386	Acc'ts payable	209,666	125,557
Cash	735,412	719,695	Short term notes mat'd or called	623	623
Cash for red. notes	623	623	Dividends payable	242,500	242,500
Securities	56,670	56,670	Expenses & taxes	243,550	234,463
Accts. & notes rec.	1,434,592	1,281,936	Reserves	2,321,846	1,772,769
Inventories (cost)	7,092,602	6,849,285	Surplus paid in	100,025	100,025
Due from sub. co.	183,100	225,839	Earned surplus	5,085,204	4,435,896
Deferred assets	283,229	145,850	Tot. (each side)	17,227,415	16,435,834

—V. 125, p. 2391.

Bethlehem Steel Co.—*To Redeem Coleman Bonds.*—

The company has called for redemption on Jan. 1 1928, all of the outstanding Coleman estate purchase money mortgage 5½% bonds, due 1939, at par and interest. There were outstanding at the beginning of the year $238,000 of the bonds.—V. 124, p. 3634.

Bird Grocery Stores, Inc., Kansas City, Mo.—*Pref. Stock Sold.*—Merrill, Lynch & Co. have sold at 101 and div. $1,350,000 7% cumul. pref. (a. & d.) stock (par $100) with common stock purchase warrants. Of the total amount of preferred stock issued, $1,000,000 is being purchased from the company to finance the cost of new acquisitions. About $140,000 is being purchased from stockholders and the balance is being retained by existing stockholders as an investment.

Preferred as to divs., and as to assets in case of involuntary liquidation up to $100 per share, and in case of voluntary liquidation up to $110 per share, in each case plus divs. Divs. payable quarterly beginning Dec. 1, 1927. Sinking fund, commencing in 1930, is provided to retire annually 3% of the largest amount of preferred stock theretofore issued. Red. all or in part on any div. date on 60 days' notice at $110 per share and divs. Dividends exempt from present normal Federal income tax.

Capitalization—	*Authorized*	*Outstanding.*
Preferred stock, 7% cumul. (par $100)	$3,000,000	$1,350,000
Common stock (no par value)	*200,000 sh.	90,000 shs.

*33,750 shares of the common stock reserved for the exercise of common stock purchase warrants.

Data from Letter of Pres. Arthur S. Bird, Oct. 17 1927.

Company.—A Delaware corporation, which owns andoperates the business of the Piggly Wiggly store chain in Kansas City, Mo. and vicinity, consisting of 65 grocery stores and meat markets and a warehouse, has acquired the assets and businesses of the following Piggly Wiggly store chains:

Pigly Wiggly Nebraska Co., operating a chain of 19 grocery stores in Lincoln, Neb., and vicinity, and in connection therewith operating 8 meat markets and a warehouse.

Fort Worth Unit of Piggly Wiggly Stores, Inc., operating a retail grocery and meat store business in Fort Worth and vicinity, comprising 25 grocery stores, including 22 with meat markets and a warehouse. This unit was acquired through a wholly-owned subsidiary company.

Little Rock Unit of Piggly Wiggly Stores, Inc., operating 22 grocery stores and meat markets and a warehouse in Little Rock, Arkansas, and vicinity.

Omaha Unit of Piggly Wiggly Stores, Inc., operating a retail grocery and meat store business in Omaha, Neb., and vicinity, comprising 26 grocery stores, including 18 meat markets, a bakery and a warehouse.

The 5 systems so united comprise 157 grocery stores, of which 135 include meat markets, 5 warehouses and one bakery.

The buying power resulting from the merger of these units will enable the stores to obtain merchandise under conditions that provide larger margins of profit than otherwise would be possible. All sales are made on a strictly cash basis.

Earnings.—Net sales and net profits for the 3 years and 6 months ended June 30 1927, after depreciation and Federal taxes at present rates, and after eliminating charges which will be non-recurring upon completion of present financing (amounting to $37,757 in 1924; $38,520 in 1925; $62,792 in 1926; and $37,470 in the 6 months ended June 30 1927), as certified by Peat, Marwick, Mitchell & Co., are as follows:

	Stores.	*Net Sales.*	*Net Profits (as above).*	*Times Div. on 7% Pref.*	*Equiv. per sh. on Com. after Pref. Divs. to.*
1924	80	$5,552,871	$146,208	1.54	$0.57
1925	99	8,201,851	223,101	2.36	1.42
1926	137	10,447,412	244,097	2.58	1.66
1927 (6 mos.)	150	5,761,737	143,811	3.04	(6 mos.)1.07

Stock Purchase Warrants.—With each share of preferred stock there will be delivered a stock purchase warrant entitling the holder thereof to subscribe at any time on or before Oct. 1 1932, for 2½ shares of common stock at the subscription price of $40 per share. Provision is made whereby the number of shares purchasable under the warrants will be increased in the event of a stock dividend or split-up of the shares of common stock, and whereby the warrant holders will become entitled to certain subscription rights in the event of any offering of securities to common stockholders for subscription.

* *Consolidated Balance Sheet, as at June* 30 1927.

Assets—		*Liabilities—*	
Cash	$96,142	Notes payable	$75,000
Accounts receivable	13,714	Accts. pay. & trade accept.	133,386
Inventories	865,079	Accrued liabilities	28,724
Prepaid expenses	15,225	Prov. for 1927 income taxes	8,400
Due by officers & employees	6,418	7% pref. stock	1,350,000
Sundry accounts receivable	380	Common stock	x123,431
Fixed assets, less depreciation	719,855	Capital surplus paid in	50,000
Franchise rights, leases & goodwill	209,366	Earned surplus	157,239
Total	$1,926,180	Total liabilities	$1,926,180

*Giving effect to recapitalization, the sale for cash of 10,000 shares of Pref. and 25,000 shares of Com. Stock, and the application of the proceeds to the acquisition of certain assets of Piggly Wiggly Nebraska Co. and Piggly Wiggly Stores, Inc.

x 90,000 shares, no par value.

Bloomingdale Bros., Inc.—*New Warehouse.*—

The corporation has arranged for a lease of the new garage and warehouse which is being erected for their use at Hunterspoint Ave., Long Island City, N. Y. This great structure will not only double the warehousing and garage facilities, but will co-ordinate the shipping and delivering of goods to such an extent that it is not expected that there will be any increase over the present expenses for warehouses and garage. It will furthermore release about 60,000 square feet of space in the store which is now devoted to warehousing, so that the same will be available as additiona lselling area.

Since the new warehouse is leased, none of the company's cash will be tied up in fixed assets by this operation and the financial condition of the company will remain unchanged. On Oct. 2 1927, the net current assets were over $8,300,000, including cash and marketable securities of over $2,000,000 and preferred stock amounting to $450,000 which had been repurchased by the company. There are no bank loans.—V. 125, p. 1197.

Borden Co.—*To Acquire Control of Reid Ice Cream Corp.—Large Dividend Declared on Common Stock.*—The company has contracted to acquire the assets and business of the Reid Ice Cream Corp., as of Jan. 1 1928.

While the terms of the merger have not been announced, it was learned this week that one share of Borden common stock, par $50, will be offered for each two shares of no par stock of the Reid company.

It is proposed to retire the $2,162,000 7% preferred stock and $1,700,000 6% notes of the Reid company. The pref. stock is redeemable at 110. The notes are callable at 101. The latter company also has outstanding 178,000 shares of common stock of no par value.

The Borden Co. will have $34,699,300 of $50 par common stock outstanding upon the payment of the final installment of $15 per share by the stockholders who subscribed for additional stock in Mar. last. (See V. 124, p. 1224.) There is no preferred stock and no funded debt.

President Arthur W. Millburn says in substance:

Contracts have been signed whereby this company will become the owner of the assets and business of the Reid Ice Cream Corp. as of Jan. 1 1928. The business will be continued under the Reid name and arrangements have been effected for the continuance in service of the principal men in the Reid company who have contributed so largely to its successful development.

The directors have declared the regular quarterly dividend of $1.25 per share on the common stock (par $50) payable Dec. 1 to holders of record Nov. 15, and a regular quarterly dividend of $1.50 per share on the same issue payable Mar. 1 to holders of record Feb. 15. This increases the dividend rate to $6 per annum, as compared with distributions at an annual rate of $5 per annum made since Mar. 1 1927—(See V. 124, p. 239.)—V. 124, p. 1502.

Bourne Mills, Fall River.—*Earnings.*—

Years Ended Sept. 30—	1927.	1926.
Earnings for year	$143,328	$126,547
Previous surplus	435,409	408,862
Total surplus	$578,737	$535,409
Reserve for depreciation	90,000	50,000
Dividends	40,000	50,000
Profit and loss surplus	$448,737	$435,409

Comparative Balance Sheet.

Assets—	*Oct.* 1 '27.	*Oct.* 2 '26.	*Liabilities—*	*Oct.* 1 '27.	*Oct.* 2 '26.
Real est. & constr. machinery, &c.	$1,028,535	$1,056,895	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process & cloth	338,932	248,394	Accts. & notes pay.	------	50,000
Cash & acc'ts rec.	120,314	115,355	Tax reserve	39,043	36,786
Bonds	------	101,551	Profit and loss	448,737	435,409
			Total (each side)	$1,487,781	$1,522,195

—V. 123, p. 2265.

British American Brewing Co., Ltd., Windsor, Ont.—*Stocks Offered.*—A. G. Ghysels & Co. and Shader, Winckler & Co., Detroit, are offering 60,000 units class A and B common stock (no par value). The stock is offered in units of 1 share of class A and ½ share of class B at $33 per unit.

Class A stock is entitled to receive preferential cumulative dividends o $2.50 per share annually, payable Q.-F. before any dividends are paid on the class B stock. Class B stock shall then be entitled to receive $2.50 per share annually, after which both classes of stock shall participate equally in any further distribution. Class A stock is non-callable. Class B stock shall have sole voting rights, but in the event that the class A dividends remain in arrears for a period of one year, both classes of stock shall vote equally. In the event of liquidation, both classes of stock shall share equally in the distribution of assets. Union Trust Co., Detroit, transfer agent. Security Trust Co., Detroit, registrar.

Capitalization—	*Authorized.*	*Outstanding*
Class A stock (without par value)	100,000 shs.	60,000 shs.
Class B stock (without par value)	100,000 shs.	60,000 shs.

Data from Letter of L. A. Irion, President of the Company.

Company.—Incorp. Sept. 6 1927 for the purpose of acquiring as a going concern the plants, business, trade-marks, trade names, good-will, &c., of a company of the same name located in Windsor, Ont. Business was originally established in 1882. Company's principal product is "Cincinnati cream beer," which has been long and favorably known in the Province of Ontario and the Dominion of Canada. Company's plant is located in the heart of Windsor, Ont. The capacity of the brewery, which is one of the most modern in Ontario, is 100,000 barrels per year, which could be increased by a nominal expenditure.

Earnings.—During the 6 2-3 years ended Aug. 31 1927 earnings of the predecessor company, after all charges, but before manufacturer's and sales tax on beer exported would show an annual average of $229,609, equal to $3.83 per share on 60,000 shares of class A stock to be issued. Such earnings together with certain non-recurring charges would be equal to $4.54 per share of class A stock.

Balance Sheet.—The pro forma balance sheet indicates total assets of $1,680,000 with no liabilities other than capital stock. Total current assets are $290,000, of which cash amounts to $140,000.

Dividends.—It is the intention of the directors to immediately place the class A shares on an annual dividend basis of $2.50, payable 62½c. quarterly beginning Feb. 1 1928.

Brooklyn Fire Insurance Co.—*Stock Oversubscribed.*—
The recent offering of 10,000 shares of the capital stock was largely oversubscribed, it is announced. See V. 125, p. 2391.

Brown Shoe Co., St. Louis.—*Dividend Increased.*—
The directors have declared a quarterly dividend of 62½ cents per share on the common stock (no par value), payable Dec. 1 to holders of record Nov. 19. This compares with quarterly dividends of 50 cents per share paid on this issue since and incl. March 1, 1926.—V. 125, p. 1465.

Bush Terminal Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	—1926.	1927—9 *Mos.*—	—1926.
Gross earnings	$2,209,337	$2,323,061	$6,652,707	$6,808,147
Operating expenses	1,103,917	1,208,021	3,351,355	3,615,752
Taxes	345,910	343,141	1,024,611	1,015,336
Interest	242,056	254,252	726,842	775,373
Depreciation	43,989	43,989	131,966	131,966
Surplus	$473,465	$473,658	$1,417,933	$1,269,720
Shares of com. stock outstanding (no par)	150,473	137,770	150,473	137,770
xEarnings per share on common stock	$1.30	$1.42	$3.88	$3.17

x After allowing for dividends on Bush Terminal Building 7% pref. stock and Bush Terminal Co. 6% preferred and 7% debentures.—V. 125, p. 2152.

Butte Copper & Zinc Co.—*Earnings.*—

Period Ended Sept. 30—	1927—3 *Mos.*—	—1926.	1927—9 *Mos.*—	—1926.
Tons of ore	33,148	36,891	106,850	108,768
Ore receipts	$21,601	$75,718	$95,893	$200,680
Interest receivable	2,349	5,471	6,945	14,323
Total	$23,950	$81,189	$102,838	$215,004
Adm. exps. and taxes	9,869	29,158	48,515	81,201
Profit on sale of secur.	$14,082	$52,032	$54,323	$133,802
Profit on sale of secur.	------	------	------	586
Net income	$14,082	$52,032	$54,323	$134,388

—V. 125, p. 785.

Butte and Superior Mining Co.—*Quarterly Report.*—
The 52nd quarterly report covering the third quarter of 1927 shows:

Zinc Operations (1927)—	*3rd Quarter*	*2d Quarter.*	*1st Quarter.*
Zinc ore produced—tons	67,420	81,031	88,056
Average silver content—ozs	5.84	5.66	5.28
Average zinc content—per cent	12.21	12.87	12.54
Total silver in ore—ozs	393,999	458,273	465,126
Total zinc in ore—pounds	16,458,354	20,730,247	22,086,989
Copper Operations—			
Copper produced—tons	7,022	12,284	12,007
Average silver content—ozs	6.71	5.33	4.98
Average copper content—per cent	4.05	3.69	3.47
Total silver in ore—ozs	47,107	65,481	59,788
Total copper in ore—pounds	568,987	907,608	832,763

Results for 3 and 9 Months.

	1927—3 *Mos.*—	—1926.	1927—9 *Mos.*—	—1926.
Net value of zinc ore	$499,788	$641,212	$1,841,218	$1,814,231
Net value of copper ore	48,955	157,829	178,582	575,203
Miscellaneous income	14,692	13,169	41,927	36,829
Total income	$563,435	$812,210	$2,061,729	$2,426,263
Operating costs	515,091	600,651	1,785,090	1,926,985
Operating profit	$48,344	$211,559	$276,639	499,278
Deprec., res. for taxes	19,594	39,443	72,392	113,138
Net to surplus	$28,750	$172,116	$204,246	$3[illegible]6,141

No provision has been made in the above figures for depletion.

The average metal prices used in estimating income for the third quarter of 1927 are: Silver, per ounce, 55.49c.; Zinc, per pound, 6.26c., Copper, per pound, 12.784c.

The distribution of 50c. per share, amounting to $145,099, was made on Sept. 30 1927 to holders of record Sept. 17, making a total of $1.50 per share, or $435,297 paid in 1927.—V. 125, p. 919.

By-Products Coke Corp.—*Balance Sheet.*—

Assets—	Dec. 31'26. $	Aug. 31'27. $	*Liabilities—*	Dec. 31'26. $	Aug. 31'27. $
Real est., plant & equipment	11,938,503	x12,074,850	9% cum. pref.	1,522,200	z1,522,200
Cash	638,527	849,253	Common stock	9,496,550	y9,496,800
Notes & accts. rec.	1,435,657	1,257,558	Frac. share warr'ts	4,018	3,768
Inventories	4,290,931	3,981,610	1st mtge. 5½s bds.	5,000,000	4,900,000
Stocks & bonds in other cos	2,508,274	2,647,395	Bills payable	962,560	902,035
Co.stk.res.for empl	622,242	562,437	Accounts payable	567,854	424,272
Sink. fd. 5½% bds	86,300	69,249	Ore accounts	605,718	299,987
Reserve funds	159,285	190,154	Accrued wages	84,769	77,057
Deferred charges	480,926	479,393	Accrued interest	45,833	88,582
			Accr. taxes, gen.	335,000	289,965
			Com. div. payable	------	94,968
			Pref. div. payable	------	34,250
			Reserves	1,288,253	1,235,386
Total (ea. side)	22,159,645	22,111,898	Surplus	2,246,890	2,742,628

x After deducting $5782,459 reserve for depreciation. y Represented by 189,936 shares of no par value. z Called for payment Oct. 20 1927.—V. 125 p. 2391.

California Petroleum Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	—1926.	1927—9 *Mos.*—	—1926.
Gross earnings	Not	$8,978,732	*Not*	$24,575,360
Operating expenses	Available.	4,727,238	Available.	12,026,938
Operating income	$3,251,020	$4,251,494	$9,824,539	$12,548,422
Deprec., depletion, &c.	2,349,711	2,078,760	7,189,890	6,145,284
Bond interest, &c.	290,764	136,148	973,726	424,156
Res. for Fed'l taxes, &c.	24,967	200,718	134,228	565,048
Net income	$585,578	$1,835,868	$1,526,692	$5,413,934
Shares of cap. stk. outstanding (par $25)	2,060,917	1,903,783	2,060,917	1,903,783
Earns. per share on cap. stock	$0.28	$0.96	$0.74	$2.84

The company is now carrying 7,366,071 barrels of crude oil, gasoline and other oil products in storage an increase of 1,033,855 barrels since Dec. 31 1926.—V. 125, p. 919.

Canada Cement Co., Ltd.—*Preferred Stock Sold.*—Wood, Gundy & Co., Ltd., Montreal, have sold at $100 per share (with bonus of 2-5 shares of no par value common stock) $21,000,000 6½% sinking fund cumul. preference shares.

Preferred as to capital and dividends. Cumulative dividends will accrue from Dec. 1 1927, and are payable quarterly. Red. all or part on 60 days' notice at 110 and divs. Non-voting unless and so long as two quarterly dividends shall be in arrears and unpaid.

Listing.—Application will be made to list this preference stock of $100 par value on the Montreal and Toronto Stock Exchanges; the cumulative preference shares of $5 par value on the London Stock Exchange, and the common shares on the Montreal, Toronto and London Stock Exchanges.

Company.—Has been incorp. under the laws of the Dominion of Canada to acquire from the company of the same name all of its properties and plants, together with well located areas containing almost unlimited deposits of limestone, clay and gypsum, the raw materials required for the production of Portland Cement. Company will also acquire all the shares and investments in subsidiaries of the old company.

Earnings.—Earnings from properties to be acquired by the new Company, for the 9 months ended Sept. 30, 1927, available for bond interest, depreciation, preference share dividends and income taxes, were $3,714,884. On the basis of these earnings for the 9 months, the officials of the company estimate that corresponding earnings for the completed 12 months ending Dec. 31 1927, will amount to $4,583,649. Deduct: Interest on first mortgage gold bonds, $1,100,000. Provision for depreciation and Federal taxes, $1,225,000. Total, $2,325,000. Estimated net profits for year ending Dec. 31 1927, $2,258,649. The annual dividend requirements on cumulative preference shares now to be issued, $1,365,000.

Market or Sinking Fund.—After the conclusion of the first and each succeeding fiscal year, the company will set apart out of its earnings, before any dividend is paid, or set apart for payment, on its common shares, a a sum equivalent to 6½% of its net earnings available for payment of dividends on the common shares. These moneys will be used to acquire cumulative preference shares at prices not exceeding their redemption price. Such shares shall be purchased at or below their redemption price, or redeemed by lot and shall be cancelled and not re-issued.—See also V. 125, p. 2391.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	—1926.	1927—9 *Mos.*—	—1926.
Net sales	$2,414,800	$2,226,229	$7,234,418	$6,521,727
Cost of sales & exp.	1,700,612	1,752,943	4,846,601	4,963,988
Profit from operations	$714,188	$473,286	$2,387,818	$1,557,739
Other income	19,187	25,661	54,516	63,405
Gross income	$733,375	$498,947	$2,442,334	$1,621,144
Other deductions	84,083	27,823	231,367	147,961
Depreciation	37,730	28,802	102,269	60,339
Interest	------	4,949	3,056	7,829
U.S. & Dom. of Can. tax	90,310	57,763	310,860	179,000
Net profit	$521,252	$379,610	$1,794,781	$1,226,016
Shs. com. (no par) stk outstanding	459,706	450,570	459,706	450,570
Earns. per share	$1.13	$0.84	$3.90	$2.72

—V. 125, p. 1714.

Canada Foundries & Forgings, Ltd.—*Back Dividend.*—
The directors have declared a dividend of 1½% on the outstanding $960,000 7% pref. stock on account of accumulations, payable Dec. 1 to holders of record Nov. 15. This is the third disbursement on the issue since 1921, the first of 2% having been made on June 1 this year and one of 1½% on Sept. 1, which arrearages were said to amount to 41½% on June 1 last.—V. 125, p. 919.

Canadian Canners, Ltd.—*To Readjust Capital.*—
The directors have decided upon a plan of recapitalization for the company, including reimbursement to preferred shareholders for the arrears of dividends. The bond issue of $4,029,535 will remain unchanged. There is now a preferred stock issue of $9,114,282, upon which there are arrears of approximately 20%. When the new proposals are approved there will be 45,571 shares of 6% prior preferred and 364,568 shares of conv. pref. stock paying 15 cents a share quarterly. There are now 22,824 shares of common stock outstanding, and there will be presently issued a total of 136,945 shares.

An announcement given out by an official of the company, reads as follows: "At a meeting Oct. 27, of the board of directors, a plan was submitted for reconstruction of the share structure, which has been recognized for some time to be in an over-balanced situation owing to the size of the preferred stock issue in proportion to the common, and at the same time make some adjustment in settlement of the arrears of dividends.

"Plans are now being completed which will go to the shareholders immediately minor details are worked out, whereby for each share of the present preference held the holder will receive one,half share of 6% 1st cumul. preference stock and 4 shares of convertible pref. stock, no par, redeemable subject to conversion privilege, at $20 per share, on which it is the intention to pay an initial dividend of 15 cents per share per quarter, with a maximum dividend of $1 per year, thus raising the dividend rate to the equivalent of $5.40 per annum, which is 40 cents per share more than at present being paid. The common to receive six shares of no par value stock for each one now held."—V. 124, p. 3777.

Canadian Vickers Ltd.—*Initial Preferred Dividend.*—
An initial dividend of 1¾% has been declared on the 7% cumul. pref. stock (for the quarter ending Oct. 31 1927), payable Nov. 15 to holders of record Oct. 31. See offering in V. 125, p. 2152.

Canfield Oil Co., Cleveland, O.—*Div. Rate Increased.*—
The directors have declared for next year 4 quarterly divs. of 2% on the common stock, and also 4 regular quarterly divs. of 1¾% on the preferred stock, both payable in quarterly installments on the last day of March, June, Sept. and Dec. 1928, to holders of record on the 20th of those months respectively. Previously 2% extra and 6% regular had been paid annually on the common stock.—V. 124, p. 796.

Carrier Engineering Corp.—*Transfer Agent.*—
The Guaranty Trust Co. of New York has been appointed transfer agent for convertible preference stock (without par value), 2nd preferred stock (par $100), and common A and common B stock (without par value).—V. 125, p. 2270.

Casein Co. of America (N. J.).—*Extra Dividend.*—
The Casein Co. of America (Del.) has declared an extra dividend of 1% and the regular quarterly dividend of 1½%, both payable Nov. 15 to holders of record No. 7. An extra of 1% was also paid on May 15 last.—V. 124, p. 3214.

Chace Mills of Fall River, Mass.—*To Sell Plants at Burlington.*—

The stockholders, Oct. 29, authorized the directors to sell two of the company's mills located at Burlington, Vt. The property already reported under option has an estimated value of $436,879.—V. 123, p. 459.

Central Alloy Steel Corp.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	*9 Mos. End. Sept.* 30 '27.
Net profit after ch'gs. & Fed. taxes	$810,443	$1,224,670	$592,442	$2,647,555
Earns. per share on 1,320,625 shs. of no par com. stk. outst'd'g	$0.48	$0.81	$0.31	$1,60

—V. 125, p. 1197.

Chevrolet Motor Co.—*Deliveries—Output.*—Dispatches from Detroit state:

Retail deliveries for October totaled 112,064 units (a new high record), as compared with 50,747 units in Oct. 1926. This brings Chevrolet sales to more than 900,000 for the year to date, carrying out the million-car program for 1927. October was the largest retail month in the history of the company, exceeding April of this year with its 96,803 deliveries.

The company produced approximately 80,000 cars and trucks in October, compared with 79,000 in September and 70,264 in Oct. 1926. The ouput for the 10 months of this year totaled 945,000, against 664,929 in the corresponding period of last year.—V. 125, p. 2270, 1329.

Chrysler Corporation.—*Corrected Balance Sheet.*—

In our issue of Aug. 6 last page 786 due to typographical errors the balance sheet as published contains two errors (1) under the caption Capital Stock we show invested capital at June 30 1926 as $26,259,390; the correct figure being $56,259,939; (2) in the footnote concerning the number of shares of common stock deliverable under the Maxwell Plan we show 112,988 shares; this should be 12,988 shares as of June 30 1927. Below we re-print the corrected balance sheet:

Consolidated Balance Sheet June 30.

Assets—	1927. $	1926. $	Liabilities—	1927. $	1926. $
Land, bldgs.,&c	z22,892,833	23,609,062	x Capital stock	55,903,130	56,259,940
Good-will	25,000,000	25,000,000	5½ gold bonds	1,494,000	1,951,000
Cash	4,659,712	5,623,099	Accounts payable	8,750,312	9,879,025
Car shipm'ts ag'st bank loan draft	5,510,316	5,582,001	Pref. divs. payable	860,556	------
Custom. notes rec.	1,961,894	1,639,107	Accr. int. tax., &c.	737,937	224,469
Cust'rs & dealers' accounts	929,419	1,460,519	Distrib. & deal'rs dep.	325,363	276,713
Due fr. Can. Govt.	645,302	110,230	Prov. Fed. taxes	1,088,227	1,165,720
Inventories	14,539,345	13,581,419	Res. conting., &c.	4,097,637	2,881,427
Marketable sec's	19,374,179	8,963,042	Deposits	160,914	------
Special cash	860,556	864,784	y Surplus	23,684,504	16,399,210
Pref. stk. skg. fund	292				
Other assets	464,375	1,619,986			
Deferred charges	264,359	984,256	Total (each side)	97,102,582	89,037,505

x Represented by 214,959 shares of no par preferred A stock, 2,699,092 shares of no par common stock and 30 shares of preferred and 12,988 shares of common deliverable under Maxwell Corp. plan.

y Of which $1,667,838 has been appropriated on account of repurchase of capital stock, $1,137,804 appropriated on account of operation of preferred stock sinking fund and $292 appropriated on account of payments to sinking fund. z After deducting $11,972,317 allowance for depreciation, etc.

Export Business Increasing.—

The export business of the company it is announced now constitutes about 16% of its total output, and this year has shown an increase of over 84% as compared with a year ago.

The company maintains assembling plants in Australia, Antwerp and Germany and its business is increasing in all 3 places. Its sales in France and Great Britain also are expanding. In South America, the company is also said to be doing a good business, particularly in Buenos Aires.

Pres. W. P. Chrysler states that the volume of business of the company thus far this year has shown an increase of about 42% over the corresponding period of a year ago. All indications, he said, point toward the continuance of expanding results, and he felt that the outlook for the company was brighter than ever before.—V. 125, p. 1056.

City Dairy Co., Ltd.—*To Split Up Shares.*—

The management announces that the directors intend as soon as possible to submit to the shareholders a proposal to split each common share of $25 par value into 4 shares of no par value and to place the new shares on a $2 basis.—V. 124, p. 1365.

Collateral Bankers, Inc.—*Bonds Offered.*—The company is offering at par and int. $2,000,000 6% participating bonds (certificates of indebtedness.)

Each bond, in addition to quarterly coupon int. at the rate of 6% per annum, participates annually in a substantial share of the corporation's net profits.

These 6% participating debenture bonds or certificates of indebtedness, Series AB, are dated as of Sept. 1 1927, payable to the registered owner, maturing Dec. 1 1948, and are callable after Sept. 1 1932, at 105% and int. They are a direct obligation of the corporation, chargeable against its entire assets, and together with bonds of previous series, constitute its only funded debt. There are no other securities with preference rights over these bonds, and they have priority over the capital stock of the corporation. The holder receives, in addition to the bond, a certificate of profit participation, without stated par value. This entitles him to a pro rata share of the net profits of the corporation (in addition to the 6% int. on the bond) as long as the bond is registered in his name. The directors declare his int. under the certificate of profit participation annually. Such profit participation may reach a maximum of 4% per annum, in addition to 6% int. on the bond. These profit distributions are made by check in Jan. of each year.

Company was incorporated by perpetual charter under the business corporation law of New York on Feb. 23 1921. The executive offices of the corporation are at 165 Broadway, New York.—V. 125, p. 1715.

Colorado Fuel & Iron Co. (& Subs.).—*Earnings.*—

Period End, Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Sales of manf. prod., &c.	$7,579,210	$5,826,736	$29,866,788	$25,353,081
M'f'g cost, sell., adm. & gen. exp. & taxes	6,819,577	5,343,058	24,534,360	21,421,909
Income from oper	$759,633	$483,678	$5,332,428	$3,931,172
Int., divs. & miscel. inc.	40,513	63,597	147,124	173,565
Total income	$800,146	$547,275	$5,479,552	$4,104,737
Int. on bonds & notes	326,484	445,482	1,301,338	1,351,181
Prov. for deprec. of plants & exhaust. of minerals	393,524	740,048	1,642,535	1,775,802
Net income before Fed. taxes	$80,138	def$638,255	$2,535,679	$977,753

—V. 125, p. 786.

Commercial Credit Co. (Balt.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross earns. from oper.	$3,136,934	$3,999,115	$9,368,778	Not Avail.
Net inc. for int. & disct. ch'gs appl. to Balt. Co. prior to Fed. taxes	1,023,591	913,002	2,497,303	2,637,807
Net income after charges, Fed. taxes, sub. pref. dividends, &c	637,433	451,998	1,297,732	1,187,117
Preferred dividends	279,308	280,000	837,154	796,666
Common dividends	169,798	340,000	509,383	1,012,497
Balance	sur$188,327	def$168,002	def$48,805	def$622,046
Earns. per share on 680,000 shs. (no par) com. stock outstanding	$0.52	$0.25	$0.67	$0.57

—V. 125, p. 1318.

Connecticut Valley Lumber Co.—*Bonds Called.*—

Certain 1st mtge. serial 6% gold bonds, series "K", due June 1 1932 (aggregating $227,300) and all of the outstanding series "L" bonds due June 1 1933, have been called for payment Dec. 1 next at 102½ and int. at the First National Bank of Boston, successor trustee, 67 Milk St., Boston, Mass.—V. 123, p. 2001.

Consolidated Cigar Corp.—*To Increase Stock.*—

The stockholders will vote Nov. 23 on increasing the authorized common stock from 350,000 shares to 500,000 shares (no par value) and on creating an issue of $11,000,000 6½% cumul. prior pref. stock. See V. 125, p. 2392.

Continental Paper & Bag Mills Corp.—*Offer for Bonds.*—

The International Paper Co. will make an offer to holders of Continental Paper & Bag Mills Corp. 1st & ref. mtge. 6½% bonds of 8¼ shares of International 7% cumul. pref. stock for each $100 par of bonds held, plus accrued dividend from Aug. 1 1927, on stock received in exchange. As of June 30, last, there were outstanding $5,348,400 of the 1st and ref. 6½% bonds, series A, of the Continental Corp., due 1944. If all the bondholders elect to take advantage of the offer, it will result in the issuance of approximately $4,412,000 additional International 7% pref. stock.

A group of bankers will offer the bondholders the alternate opportunity to convert the International 7% pref. stock into cash at the rate of par and divs. from Aug. 1 1927. Deposit of bonds in either case must be made by Dec. 15.

The International has a substantial stock interest in the Continental corporation and to date has advanced that corporation over $6,700,000 on notes and accounts payable. It has also guaranteed bank loans to the extent of $1,745,000.

Despite improvement, the Continental corporation earnings for the 8 months ended Aug. 31 1927, show a net loss of $321,585 after all charges compared with a net loss of $1,358,301 in the 12 months ended Dec. 31 1926 and a net loss of $1,356,246 in the year ended Dec. 31 1925 ("Wall Street Journal").—V. 124, p. 2125.

Continental Tobacco Co., Inc.—*Obituary.*—

William A. Heenan, vice-president of this company and a director of Philip Morris & Co., Ltd., died in Hackensack, N. J., on Oct. 27.—V. 123, p. 2145.

Corn Products Refining Co.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.	1924.
*Net earnings	$8,417,445	$9,317,448	$6,324,415	$9,586,598
Other income	2,077,775	1,769,859	1,315,598	871,650
Total income	$10,495,221	$11,087,307	$7,640,013	$10,458,248
Int. and depreciation	2,369,346	2,480,068	2,377,989	2,498,338
Net income	$8,125,874	$8,607,238	$5,262,022	$7,959,910
Preferred dividends	1,312,500	1,312,500	1,312,500	1,312,500
Common dividends	(6%)3,795,000	(6)3,795,000	(6)3,795,000	x3,765,000
Com. stock extra	(1%)632,500	(1)632,500	------	------
Balance, surplus	$2,385,874	$2,867,238	$154,522	$2,882,410
Shares com. stock outstanding (par $25)	2,530,000	2,530,000	2,530,000	2,530,000
Earns. per sh. on 2,530,000 shs. (par $25)	$2.69	$2.88	$1.56	$2.83

x Includes 2½% paid April 1924 on the old $50,000,000 stock (par $100) and 2% paid July 1924 on the new $62,500,000 stock, par $25 (after the declaration of a 25% stock dividend paid in April) and 2% paid October 1924 on the then outstanding $63,250,000 stock (par $25).

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.—V. 125, p. 2270.

Cunard Steam Ship Co., Ltd.—*Stock Increased.*—

The stockholders on Nov. 1 unanimously confirmed the resolution recetly approved relative to the new issue of £1,100,000 ordinary shares See V. 125, p. 2270, 2153.

Curtis Publishing Co.—*No Extra Dividends.*—

The regular monthly dividend of 50 cents per share was paid Nov. 2 on the common stock to holders of record Oct. 22. In September and October extra payments of 50 cents a share were made in addition to the regular 50 cent monthly dividends.—V. 125, p. 1715.

Davis Mills.—*Balance Sheet.*—

Assets—	*Oct.* 1 '27.	*Oct.* 2 '26.	*Liabilities*—	*Oct.* 1 '27.	*Oct.* 2 '26.
Real estate & machinery	$2,882,529	$2,881,661	Capital stock	$2,500,000	$2,500,000
Merchandise	922,318	738,915	Notes payable	481,250	351,750
Cash and account receivable	296,492	201,738	Cotton accept's	111,172	------
			Res've for taxes	90,646	68,556
			Deprec'n reserve	584,437	491,220
			Prof. & loss, surp	333,833	410,789
Total (each side)	$4,101,339	$3,822,315			

Note.—Expended during year for machinery and equipment $15,958 Dividends paid during the year $112,495.—V. 123, p. 2396.

Davison Chemical Co.—*Acquisition.*—

Control of the business and property of the Pick Fertilizer Service, Inc., of New Orleans, La., has been acquired by the above company, it was announced on Oct. 31. The plant of the Pick organization, which has a production of from 40,000 to 50,000 tons of fertilizer a month, is located in an industrial center directly across the river from New Orleans. Acquisition of this fertilizer company increases the number of fertilizer plants controlled by Davison to 14.

In order to enlarge the acreage of the existing plant at New Orleans, the Davison company also has bought adjoining water-front property, on which it will construct a new building with storage capacity for 10,000 to 15,000 tons. Construction also will be started at once on a 300-foot wharf on the Mississippi river.

The Pick company will preserve its name and corporate identity, it was stated.—V. 125, p. 2271.

Dome Mines, Ltd.—*Gold Production (Value).*—

Oct.	*Sept.*	*Aug.*	*July*	*June*	*May*	*April*
$325,265	$326,622	$330,436	$329,901	$332,527	$325,997	$315,351

—V. 125, p. 2271, 1979.

(Otto) Eisenlohr & Bros., Inc.—*Earnings.*—

(Including Webster Cigar Co.)

	—*Quarters Ended*—		—9 *Mos. Ended.*—	
Period—	*Oct.* 1 '27.	*Oct.* 2 '26.	*Oct.* 1 '27.	*Oct.* 2 '26.
Manufacturing profit	$371,979	$373,254	$1,127,184	$1,024,553
General & selling expense	334,236	253,404	875,637	715,780
Federal taxes	5,700	x	32,700	x
Net income	$32,043	$119,850	$218,847	$308,773
Earns. per sh. on 240,000 shs. (par $25) com. stk. outstanding	Nil	$0.33	$0.44	$0.79

x Reserve for Federal tax not required on account of surplus adjustment of inventory value during 1925.—V. 125, p. 787.

Fairbanks Morse & Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Gross income	$2,588,112	$2,965,313	$7,235,625	$8,491,197
Selling & admin. exp	1,599,467	1,783,633	4,655,529	5,107,662
Net earnings	$988,644	$1,181,680	$2,580,096	$3,383,534
Other income	--------	--------	--------	150,000
Total income	$988,644	$1,181,680	$2,580,096	$3,533,534
Depreciation	197,759	219,475	640,586	660,615
Contrib. to pension fund	29,063	27,688	89,022	83,722
Federal taxes	89,346	121,487	217,115	343,096
Int. on 5% debentures	100,000	--------	242,222	--------
Net income	$572,477	$813,029	$1,391,150	$2,446,101
Preferred dividends	125,795	128,333	379,101	388,372
Common dividends	276,653	276,610	829,873	829,873
Net surplus	$170,029	$408,087	$182,177	$1,227,857
Earns. per sh. on 368,977 shs. com. stk. (no par)	$1.21	$1.84	$2.77	$5.55

Pres. W. S. Hovey says: "Orders received during the third quarter of 1927 aggregated $7,844,810, while the total shipments amounted to $7,951,306, showing a slight reduction in the volume of unfilled orders during the quarter The outlook for business between now and the close of the year is good."—V. 125, p. 787.

Farmers' Sugar Co.—*Receiver.*—

The Toledo "Blade" Oct. 18 says: As the result of the appointment by Common Pleas Judge Fred L. Hay of R. W. Wortman as receiver the company, incorporated for $2,500,000 in 1921 to build a co-operative sugar plant, will try to liquidate its debts. The company was compelled by lack of funds to discontinue its buildings.

Appointment of a receiver resulted from the filing of a suit in Common Pleas Court by the Paulding National Bank which asks for sale of the property and collection on stock pledges to satisfy its judgment for $1,395

Finance Service Co.—*Balance Sheet Sept. 30*—

Assets—	1927.	1926.
Furniture & fixt's	$32,012	$28,086
Cash	416,254	462,103
Notes receivable	3,163,305	2,992,150
Accts. rec.,	x1,014,859	980,433
Accr. int on notes receivable	41,947	48,623
Int. paid in adv	30,755	26,924
Total (each side)	$4,699,131	$4,538,319

Liabilities—	1927.	1926.
7% cum. pref. stk.	$277,160	$315,470
Com. stk., class A	665,340	671,750
Com. stk., class B	200,000	200,000
Coll. tr. notes pay	2,646,000	2,455,500
Res. for Fed. tax to Sept. 30	29,114	32,727
Res. for div. on pref. stock	1,617	1,840
Deprec. reserve	11,340	8,497
Contingency res've	208,915	217,020
Paid-in surplus	410,882	414,698
Earned surplus	248,764	220,817

x After deducting $325,823 reserve withheld, &c.

Note.—The reserve for contingencies is in excess of unearned commissions at Sept. 30 1927.—V. 125, p. 921.

First Federal Foreign Investment Trust.—*Report.*—

The company in its report for the first 9 months of the current year shows net earnings after taxes up to Sept. 30 at the rate of $12,92 per share per annum. Earnings for Sept. were at the annual rate of $14.14 per share. The condensed balance sheet shows total assets of $4,790,871 and surplus and undivided profits of $96,697. The current dividend rate of $7 per annum, it is pointed out, was earned in the first 8 months of this year.

The securities owned by the company are classified as follows according to countries: 55.68% in Europe, 6.29% in Central America, 25.99% in South America, 2.42% in Asia, 4.61% in Canada, and 4.01% in Caribbean District. Thirty countries are represented, the largest investment in any one country being 16.60% in Germany. The following table shows the classifications according to type of security:

Foreign government bonds	27.87%	Foreign industrial bonds	26.74%
Foreign municipal bonds	15.30%	Foreign railroad stock (govt. guarantee)	.59%
Foreign railroad bonds	1.78%	Foreign bank stock	5.48%
Foreign industrial bank mtge. bonds	16.76%	Foreign industrial stock	5.48%

The remarks to stockholders follow in part: "With the exception of the past few months, the Trust's operations have been confined almost exclusively to the purchase of foreign securities. As indicated by the financial statements, its operations in this field have produced satisfactory results. Although the trust will unquestionably always have part of its funds invested in securities, it is not the intent of the directors to confine the trust's operations to holding investments. The provisions of the Federal Reserve Act which apply to the trust contemplate active aid to American export trade through purchase of foreign bills. This type of financing is profitable and reasonably safe under proper management. A special department to develop this phase of its business has been organized. This department has shown satisfactory results. In order to be adequately represented in Europe we have become substantial stockholders of the Industrial Discount Co. of Amsterdam, Holland, which is an important Dutch finance company having subsidiaries in Copenhagen, Berlin, and Paris."

Condensed Balance Sheet.

Assets—	Sept. 30'27.	Jan. 31'27.
Cash	$135,419	$200,328
Receivables	282,351	594,700
Securities owned (at cost)	4,239,859	1,393,938
Other assets	133,242	21,172
Total (ea. side)	$4,790,871	$2,210,139

Liabilities—	Sept. 30'27.	Jan. 31'27
Accts. & bills pay (secured)	$2,035,089	$96,444
Div. pay. Nov. 15	35,000	------
Reserves	35,084	------
Fed. & State taxes	------	17,324
5 yr. 5% notes 1932	589,000	------
Capital stock (par $100)	2,000,000	2,000,000
Surplus & Undivided profits	96,697	96,370

—V. 125, p. 2394.

First National Pictures, Inc.—*To Increase Stock.*—

The company has filed a certificate at Dover, Del., increasing its authorized common stock (no par value) from 60,000 shares, all outstanding, to 100,000 shares.—V. 125, p. 1587.

Five Thousand East End Avenue (Building Corp.). Chicago Illinois.—*Bonds Offered.*—S. W. Straus & Co., Inc, are offering at par and int. $1,500,000 1st mtge. 6% serial gold bonds (being part of an issue of $1,600,000 of which $100,000 are general mortgage bonds subordinate to the balance of the issue).

Dated Oct. 1 1927; due serially Oct. 1 1930-1942. Int. payable A&O. at offices of Straus Trust Co. Chicago, and S. W. Straus & Co., Inc., New York. Callable at 102 and int. Federal income tax of 2% paid by borrower. The following State Taxes refunded upon proper application: Calif. 4 mills, Col. 5 mills, Iowa 6 mills, Kansas 5 mills, Kentucky 5 mills and Minn. 3 mills. Straus Trust Co. Chicago, trustee.

Security.—This bond issue is secured by a direct closed first mortgage on a 25-story and basement apartment building of steel frame, fireproof construction, to be erected, equipment to be installed therein, and land owned in fee, located at the Southwest corner of East End Avenue and E. 50th Street, Chicago, having a frontage of approximately 140 feet on East End Avenue and approximately 107 feet on E. 50th Street.

The building will be Chicago's tallest apartment building and will be of modern Tudor Gothic design with an exterior of Bedford Stone of random size and color and face brick of the same color with the entire base carried up 5 floors.. The building will contain a total of 560 rentable rooms, divided into 97 apartments of 5, 6, 7 and 8 rooms. The 8-room apartment will be in the form of a duplex bungalow located on the top of the building. The elevators will be of the high speed type, comparable with those used in modern office buildings in Chicago and New York. The land and building has been appraised at $2,297,820.

Earnings.—The earnings of the property are estimated as follows:

Gross income	$336,000
Operating expenses, taxes and insurance and an ample allowance for vacancies	117,600
Net income	$218,400

This latter amount is more than 2¼ times the greatest annual interest charge and much in excess of the greatest combined interest and principal payment.

Frankford Theatre, Philadelphia.—*Bonds Offered.*—Biddle & Henry and Bankers Bond & Mortgage Co., Philadelphia, recently offered at 100 and int. $225,000 5½% 1st mtge. gold bonds of Frederick W. Simpson Jr.

Dated Oct. 1 1927; due Oct. 1 1932. Principal and int. (A. & O.), payable at Bankers Bond & Mortgage Co., Philadelphia, Trustee. Denom. $1,000 c* Red. in whole but not in part, at any time on 15 days' notice at 102 and int. The personal property taxes in Penn. not exceeding 4 mills and the Federal normal income tax not in excess of 2% per annum refunded.

Guaranty.—William Freihofer has deposited with the trustee as additional security his collateral bond guaranteeing the prompt payment of principal and interest on this issue. Bankers Bond & Mortgage Co., Philadelphia, guarantees by endorsement the principal of and interest on these bonds.

Legal Investment for trust funds in Pennsylvania.

Property owned in fee by the Frankford Realty Co. and upon which this mortgage is secured, is situated at 4711-4719 Frankford Avenue, Phila. On this site is a modern 2-story brick and terra-cotta fireproof building containing a motion picture theatre, with stores on the ground floor. The building contains approximately 882,800 cubic feet of space and the theatre has a seating capacity of 1,650.

Land and building have been appraised at $485,000, of which amount $225,000 is given as the value of the land. This mortgage represents less than 47% of such valuation.

Fraser Companies, Ltd.—*New Directors.*

John H. Price, Pres., of Price Brothers & Co., Ltd., and George H. Mead, President of Spanish River Pulp & Paper Mills, Ltd., have been elected to the board of directors. Donald A. Fraser, son of Archibald Fraser, president of the company, also becomes a director.—V. 125, p. 2394.

Frink Corp., New York.—*Bonds Offered.*—Zwetsch Heinzelmann & Co., New York, are offering at 99½ and int. yielding about 6.55%, $1,150,000 15-year 6½% sinking fund debenture gold bonds (with detachable stock purchase warrants).

Dated Oct. 1 1927; due Oct. 1 1942. Principal and int. (A. & O.) payable Seaboard National Bank, New York, trustee. Denom. $1,000 and $500 c*. Red. as a whole at any time or in part by lot, on any int. date prior to maturity, upon 30 days' notice at 105 and int. if effected on or before Oct. 1 1932, with successive reductions of ½ of 1% for each year or fraction thereof elapsed after Oct. 1 1932. Interest payable without deduction for the normal Federal income tax up to 2%. Company agrees to refund, upon timely appropriate application, all personal property taxes and securities taxes of any State or of the District of Columbia, not exceeding in any year 5 mills of the principal amount and all income taxes of any such State or such district, not exceeding in any year 6% of the income derived from the bonds.

Detachable Stock Purchase Warrants.—The holder of each $1,000 bond will be entitled to purchase a unit of 10 shares of the company's common stock, without par value, at $10 per share on or before Oct. 1 1930; thereafter to and incl. Oct. 1 1932 at $12.50 per share; thereafter to and incl. Oct. 1 1935 at $15 per share; and thereafter to Oct. 1 1938 at $20 per share. On the same basis, each holder of a $500 bond is to be entitled to purchase a unit of 5 shares of the company's common stock.

Data from Letter of Edward R. Welles Pres. of the Corporation.

Corporation.—Has been organized in Delaware to acquire the assets and business of the Frink Co., Inc., and the Sterling Bronze Co. The Frink Co., Inc., for many years has been recognized as the leader in the development and application of reflected light and in advanced methods of illumination. With an unbroken record of prosperity from its inception, it has been built up to its present strong position almost entirely from earnings. Company serves 80% of the banks and trust companies throughout the United States; its products are installed in leading banking and other institutions in foreign countries. It owns and occupies an entire building at 24th Street and 10th Avenue.

The Sterling Bronze Co. for more than a quarter of a century has been engaged in the manufacture of high-grade lighting fixtures and ornamental designs. Its products, which are original and highly artistic, are manufactured from glass, bronze or other similar metals. Over a period of years, more than $3,000,000 of the company's revenues has been used in creating permanent assets now carried at less than 17% of cost. It occupies the basements and five floors of two adjoining buildings at 201-213 East 12th St. in New York. It maintains a show room at 18 East 40th St., New York.

The purpose of the merger of these two companies, whose respective lines supplement each other, is to effect greater operating economies through a single management.

Sinking Fund.—Trust agreement provides for a minimum sinking fund, beginning April 1 1928, of $20,000 for each of the first two years and gradually increasing to $90,000 for each of the last two years, and sufficient to retire about 75% of these debentures by maturity. These payments, which are to be made semi-annually, will be supplemented by an additional sinking fund of 10% of net earnings after interest charges, Federal taxes, depreciation and the minimum sinking fund for each year. Furthermore, all cash received by the company through the exercise of the stock purchase warrants shall be applied to the sinking fund for the retirement of additional bonds. It is estimated that this entire issue of debentures will be redeemed prior to maturity.

Purpose.—Proceeds will be used, together with the preferred shares, to acquire the assets and business of the Frink Co., Inc., and the Sterling Bronze Co. and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
15-year 6½% debentures	$2,500,000	$1,150,000
$7 cumulative preferred stock (no par value)	10,000 shs.	10,000 shs.
Common stock (no par value)	a150,000 shs.	100,000 shs.

a Of the 150,000 shares of common stock authorized, 11,500 shares are reserved against the exercise of the stock purchase warrants.

Earnings.—The consolidated net earnings of Frink Co., Inc., and the Sterling Bronze Co. (after excluding non-recurring executive's salary and certain other expenses together averaging $77,082 annually) before depreciation, interest charges and Federal and other taxes based on income are as follows:

Years Ended Dec. 31—	1925.	1926.	6 Months June 30'27.	4½ Years Average.
Net earnings as above	$310,245	$304,031	$204,161	$327,562
Max. annual int. charges			37,375	74,750

The annual average of such net earnings exceeded 4¼ times maximum annual interest charges; for the first 6 months of the current year such net earnings were at the rate of more than 5½ times maximum interest charge.

Gardner Motor Co., Inc.—*Balance Shee.*—

Assets—	Sept. 30'27. $	Dec. 31'26. $
Bldgs., mach'y & equipment x	$338,425	$388,141
Cash	126,351	144,619
Accts. receivable	304,726	366,979
Notes receivable	10,000	1,750
Inventories	543,376	523,408
Deferred items	87,779	17,033
Inv. outside co	5,714	5,714
Exp.& develop.exp.	1	1
Goodwill	1	1

Liabilities—	Sept. 30'27. $	Dec. 31'26. $
Cap. stk. & surp	y1,299,293	1,210,298
Dealers' deposits	19,350	19,934
Acc'ts pay., &c	87,546	208,482
Report card fees	10,184	8,930
Total (each side)	1,416,373	1,447,644

x After deducting depreciation of $134,702. y Represented by 155,000 hares of no par value.

The company has contracted with the Lycoming Mfg. Co. for all of their motor requirements for the year 1928.—V. 125, p. 526.

General Cigar Co., Inc.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*	—1926.	1927—9 *Mos.*	—1926.
Net income after charges and Federal taxes	$893,344	$757,475	$2,353,956	$1,669,510
Shares of com. stk. outstanding (no par)	385,936	362,556	385,936	362,556
Earns. per share on com. stock	$2.01	$1.74	$5.14	$3.55

—V. 125, p. 1717.

General Refractories Co.—*Balance Sheet Sept. 30.*—

Assets—	1927. $	1926. $
Real est., bldgs., &c	15,375,157	15,288,708
Patents, at cost	24,604	10,500
Cash	261,256	256,686
Bills receivable	10,549	165,651
Accts. receivable	1,403,921	1,537,974
Inventories	2,884,618	2,866,064
Accrued interest	592	8,645
Loans & advances	1,292	3,267
Forge Run RR. shs	------	42,000
Empl. mortgages	3,523	3,236
Miscell. investm'ts	808,711	27,791
Deferred accounts	550,194	543,751
Dep. with trustee	438	997

Liabilities—	1927. $	1926. $
Capital & surplus	x15,913,095	15,079,917
Mtge. due Dec. 30 1926	------	75,000
1st mtge. 6s, 1952	3,712,500	3,777,500
Bills payable	800,000	950,000
Accounts payable	327,739	246,086
Accrued accounts	y199,421	243,022
Dividends payable	168,262	167,632
Federal tax & res	203,840	177,666
Rental due sub. RR	------	38,450
Total (ea. side)	21,324,856	20,755,276

x Capital stock of no par value; authorized and issued, 225,000 shares; less in treasury 651 shares. y Including accrued interest on bonds, $37,125. —V. 125, p. 2394.

Georgetown Coated Paper Mills, Ltd.—*Bonds Offered.*—R. A. Daly & Co. and Geoffrion & Co., Toronto, recently offered at 100 and int. $200,000 1st mtge. 20-year 6½% sinking fund gold bonds.

Dated Aug. 1 1927; due Aug. 1 1947. Principal and int. (F. & A.) payable at Royal Bank of Canada, Toronto or Montreal. Callable, all or part, on any int. date on 30 days' notice at 102 and int. Denom. $1,000, $500 and $100 c*. Trustee, Montreal Trust Co.

Capitalization—	Authorized.	Issued.
1st mtge. 6½% s. f. gold bonds	$200,000	$200,000
7% cum. 1st preference shares (non-voting)	150,000	110,000
Common shares (no par value)	7,006 shs.	7,006 shs.

Data from Letter of L. E. Fleck, President and General Manager.

Company.—Business was founded in 1910. Operations were commenced with two machines producing about 7,000 lbs. of finished product per day. To-day the company has one of the most modern coated paper plants in Canada, the average daily output of which is 20,000 lbs. of finished product. Company manufactures the highest grades of coated paper used in all the better class of catalogues, magazines and other printed matter carrying advertising. Its registered trade marks, viz., "Foldwell Superfine Coated Book and Litho," "Standard Coated Book and Litho" and "Standard and C. A. Blanks," are brands well known to the leading printers throughout the Provinces of Ontario and Quebec.

Assets.—The depreciated value of the fixed assets of the business, as at July 23 1927, as appraised by Canadian Appraisal Co., Ltd., amounted to $354,195. Net current assets, at Aug. 31 1927 (as certified to by Thorne, Mulholland, Howson & McPherson, chartered accountants), after making provision for all current liabilities, amounted to $139,853. The combined net tangible assets, therefore, amounted to $494,048, or equal to 2,470 for each $1,000 bond of this issue.

Earnings.—Net earnings of the business available for bond interest, depreciation and income taxes for the 3 years ended Dec. 31 1926 have averaged $67,873 per annum, which is equal to over 5 times the maximum interest requirements on the total amount of bonds outstanding.

Sinking Fund.—Trust deed provides for sinking fund payments to be made at the rate of 2½% per annum, commencing July 1 1929, on the largest amount of bonds of this issue at any time outstanding, plus interest at 6½% on all bonds redeemed or acquired for the sinking fund. Company may purchase bonds and tender the same to the trustee in lieu of cash payments. This sinking fund will be sufficient to retire the whole issue by maturity.—V. 125, p. 1980.

(F. & W.) Grand, 5-10-25 Cent Stores, Inc.—*Reported to be Planning Recapitalization.*—

The corporation is reported to be planning to retire its present outstanding 11,500 shares of 7% cumul. pref. stock and to split the outstanding 100,000 shares of common stock according to statements made in reliable banking quarters. Inasmuch as the preferred stock is convertible on the basis of 1 1-3 shares of common for each share of preferred, it is probable that preferred stockholders will take advantage of the conversion privilege.

The company's chain now comprises 54 units, 13 of which were opened this year. Present plans call for the opening of one more store before the close of the year.—V. 125, p. 1981.

Granite Mills, Fall River.—*To Refinance.*—

In an effort to raise $200,000 additional working capital from subscriptions to 7% preferred stock at par, the directors have sent stock warrants to stockholders, this action being part of a plan to refinance the corporation. Subscriptions are payable on the basis of $50 a share at this time and $50 a share on Jan. 1 1928.

The directors, in a circular sent to stockholders with the warrants, point out that although the plant is running to but 70% of its capacity, lack of capital alone has prevented full operation of the mill.—(Boston "Transcript") See also V. 125, p. 2395.

Hazel-Atlas Glass Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Operating profit	$1,609,542	$1,602,956	$4,409,848	$4,118,092
Chgs. to maint. & repairs	227,172	215,614	650,167	605,688
Net operating income	$1,382,370	$1,387,342	$3,759,681	$3,512,404
Deprec., taxes & reserve	619,153	624,784	1,741,990	1,596,016
Interest	24,622	9,477	83,887	43,714
Net income	$738,596	$753,081	$1,933,805	$1,872,674
Dividends paid	193,489	231,916	580,467	695,748
Surplus	$545,107	$521,165	$1,353,338	$1,176,926

—V. 125, p. 657.

(Richard) Hellman, Inc.—*To Reorganize.*—

The stockholders will vote Nov. 15, (1) on approving a plan of reorganization in and by which the company shall sell and transfer all of its assets of every kind and nature (other than franchises within New York State) to Richard Hellmann, Inc., a Delaware corporation, in consideration of the issuance and delivery to the present company of class "A" shares of the Delaware corporation (to be exchangeable at any time on or prior to Aug. 31 1930, for capital stock of Postum Co., Inc., share for share) on the basis of one share of class 'A" stock for the assets represented by each 3.75 shares of the stock of the present company that may be outstanding on the date of such transfer, and in further consideration of the assumption of and agreement by the Delaware corporation to pay the liabilities of the company to the extent provided in a certain contract dated Aug. 11 1927, between the present company, Postum Co., Inc., and others; (2) on reducing the authorized number of shares of stock of the company by eliminating the partic. preference stock, all of which has been heretofore called for redemption and redeemed, and so as to reduce the authorized issue of stock to the 300,000 shares of common stock now authorized; (3) on dissolving the present company without judicial proceedings and upon such dissolution to distribute the remaining assets of the company (consisting solely of class "A" stock of Richard Hellmann, Inc., of Delaware aforesaid) among the stockholders of the present company pro rata as of the date of acquisition by the Delaware Corporation of the company's assets.—V. 125, p. 1467.

Independent Oil & Gas Co.—*Rights.*—

The stockholders of record Nov. 21, will be given the right to subscribe on or before Dec. 7 for 150,000 additional shares of capital stock (no par value) at $28 per share, on the basis of 3 new shares for each 10 shares held. The entire issue has been underwritten.—V. 125, p. 2273.

Industrial Rayon Corp.—*To Call Stock and Bonds of Subsidiary—Estimated Earnings.*—

This corporation has called for redemption the first mtge. bonds and the 1st and 2nd preferred stock of the Industrial Fibre Corp., a subsidiary.

Net earnings for the quarter ended Sept. 30, after all deductions, including estimated Federal income taxes, were $301,000. The company anticipates an average net profit per month of more than $100,000 for the balance of the year.

President Hiram S. Rivitz makes the following comment on the company's position: "Combining the net earnings of the first 6 months' operations with the third quarter, and the estimated earnings for the fourth quarter which are based on commitments already booked, we will show an earning power for the year of something better than $1.75 per share on our outstanding Rayon common stock. Basing our earnings for the third and fourth quarters only, our earning power is now at the rate of $2.50 per share.

"We are sold up for the balance of the year, and will open our order book for commitments during the latter part of December for the first quarter of 1928. The demand for rayon, both here and abroad, is strong and rayon plants throughout the country are running at full capacity. The outlook for a continuance of this demand for many months to come is very good."—V. 125, p. 2154.

Ingersoll-Rand Co.—*Extra Dividend of* $1.—The directors on Nov. 2 declared an extra dividend of $1 per share, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 1 to holders of record Nov. 12. On July 1 last the company made an extra cash distribution of like amount on this issue.—(Compare V. 124, p. 3078)—V. 125, p. 1200.

International Germanic Co., Ltd., N. Y.—

This company, organized to supplement the facilities of the International Germanic Co., especially in the field of foreign loans and acceptances and the origination and distribution of domestic and foreign securities, announces that it has acquired as of Oct. 31 the equipment, facilities and net assets of the National American Securities Co., Inc., See also V. 125, p. 2396.

International Paper Co.—*Offer Made to Acquire Bonds of Affiliated Company.—Pulp Mill in Arkansas.*

See Continental Paper & Bag Mills Corp. above.—V. 125, p. 2397.

Work is nearing completion on the kraft paper and pulp mill which the company is building at Camden, Ark., and it is expected that the mill will be making paper by the end of February. This mill will be the first of its kind in the state.

The mill will have a capacity of 165 tons of kraft paper a day, and will be the third Southern kraft paper mill of the company, the other two being at Bastrop, La. Camden is at the head of navigation on the Ouachita River, a tributary of the Mississippi River and is located on 3 railroads and on a convergence of highways.

Upon completion of the Camden mill, the company's 3 Southern mills will have a capacity of approximately 450 tons of kraft paper a day.

International Petroleum Co., Ltd.—25 *Cent Dividend.*—

The directors have declared a dividend of 25c. a share payable Nov. 15 to holders of record Nov. 8. This makes the total payments this year 75c., the same as in 1926, and compares with 50c. paid in 1925. The dividend is payable on presentation of coupon No. 15 at either the Farmers' Loan & Trust Co., New York City and London, or at the Royal Bank of Canada, or the company's offices, Toronto, Ont.—V. 124, p. 3360.

International Securities Corp. of America.—*Increases Class A Common Dividend.*—

The directors have declared a quarterly dividend of 55c. a share on the class A common stock. A quarterly dividend of 52c. a share was declared on this issue 3 months ago. The directors also declared the regular quarterly dividends of 12½c. a share on the class B common, of $1.75 a share on the 7% preferred, of $1.62½ a share on the 6½% preferred and of $1.50 a share on the 6% preferred stock, all payable Dec. 1 to holders of record Nov. 15.—Compare V. 125, p. 923.

Intertype Corp.—*Corrected Statement of Earnings.*—

[Subject to adjustment at end of fiscal years.]

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Gross profit	$405,701	$338,532	$1,276,617	$1,108,493
Expenses	229,395	184,336	624,616	549,903
Deprec. & tax reserve	66,104	50,471	224,812	176,369
Net income	$110,202	$103,725	$427,188	$382,221
Shs.com.stk.out.(no par)	199,763	199,141	199,763	199,141
Earn.sper sh.on com.stk.	$0.43	$0.40	$1.78	$1.56

The above figures for 1927 correct the statement released by the company Oct. 25 and which was published in V. 125, p. 2397.

(George E.) Keith Co., Brockton, Mass.—*Stock Reduced.*—

The company has notified the Massachusetts Commissioner of Corporations that at a recent meeting of the stockholders, it was voted to reduce the authorized preferred stock from $14,000,000 to $9,000,000 by the cancellation and retirement of 50,000 shares of 2nd pref. stock of $100 par, 15,143 shares of which had been issued and subsequently purchased by the company.

The company now has an authorized capitalization of 90,000 shares of 1st pref. stock of $100 par, of which 50,000 shares are outstanding, and 100,000 shares of no par value common stock of which 40,496 shares are outstanding.—V. 124, p. 515.

Kings County Refrigerating Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 100 and interest $400,000 first mortgage sinking fund gold bonds, series A 6%.

Dated Oct. 1 1927; due Oct. 1 1942. Redeemable at any time on 45 days notice all or part at par and interest plus a premium of ¼ of 1% for each year or portion thereof of unexpired life, such premium not to exceed 2%. Interest payable A. & O. at Central Union Trust Co., trustee, New York. Denom. $500 and $1,000 c*. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, and to reimburse the resident holders of these bonds, if requested within sixty days after payment, for the 4 mill tax in Penn. and for the income tax, not exceeding 6% on the interest thereon in Massachusetts.

Guaranty.—Unconditionally guaranteed as to principal and interest by the Union Terminal Cold Storage Co., Inc.

Legal investment for trust funds in New York.

Data from Letter of T. A. Adams, President of the Company.

Company.—Incorp. in 1898 in New York. Is engaged in the cold storage business, consisting principally of the storage of perishable foods and the sale of refrigeration. Its plant, located in Brooklyn, is within the city block bounded by Hall St., Park Ave., Washington Ave. and Flushing Ave. in the heart of the Wallabout Market district. Company sells refrigeration, without competition, to customers engaged in the perishable food business in the above-mentioned market district. The franchise for the sale of refrigeration was granted by the City of New York.

Company's warehouses are well located for the receipt and distribution of food products from various parts of the United States, such as beef, poultry, meat products, eggs, butter and other dairy products, fruits, vegetables and other farm produce may be placed in storage as a supply for the local Brooklyn and New York market and also the export market.

Capitalization (After Giving Effect to Present Financing).

First mortgage 15-year 6% sinking fund gold bonds	$400,000
Preferred stock	150,000
Common stock	200,000

Over 86% of total capital stock is owned by Union Terminal Cold Storage Co., Inc.

Purpose.—Proceeds will be used to retire an outstanding mortgage, to reimburse the company for expenditures made for plant improvements, the construction of additional storage space, and for other corporate purposes.

Earnings Twelve Months Period Ended Aug. 31 1927.

Gross earnings	$139,933
Net earnings after operating expenses	$50,989
Annual interest requirements on these bonds	24,000
Balance	$26,989

Net earnings over 2.12 times the annual interest requirement of these bonds.

Security.—Secured by a direct first mortgage on real estate, buildings and equipment, including additions and improvements now under construction independently appraised at a depreciated value of over $846,000. In addition to the properties under the mortgage the company owns a street pipe line refrigeration system and valuable franchise rights granted by the city of New York. Company covenants that in the case of sale or disposal of this pipe line and (or) franchise that the proceeds derived therefrom shall be used to retire these bonds by purchase or call.

Sinking Fund.—Mortgage provides for equal semi-annual payments which are to be applied first to the payment of interest on outstanding bonds, and the balance to the retirement of bonds by purchase or by call, which it is estimated will retire approximately 50% of this entire issue by maturity.

Union Terminal Cold Storage Co., Inc., is also engaged in the cold storage business with properties located in Jersey City. These properties as recently appraised, plus additions to date, have a depreciated value of over $2,600,000. The earnings of that company for the year ended Dec. 31 1926, available for bond interest, depreciation, Federal income taxes and dividends were $247,364. There were outstanding as of Aug. 31 1927, $931,000 first mortgage 6% bonds of the guarantor company.

Kinney Mfg. Co., Boston.—*Bonds Offered.*—Raymond, Rich & Co., Inc., and Pearson, Erhard & Co., Boston, are offering at 100 and int., $300,000 1st closed mtge. 7% gold bonds.

Dated Aug. 1 1927; due Aug. 1 1942. Prin. and int. (F. & A.) payable at National Shawmut Bank, Boston, Trustee. Denom. $1,000. Red. on any int. date upon 60 days notice, at 105 and int. Interest payable without deduction for any normal Federal income tax up to, but not exceeding 2% per annum. Refund of either any income tax of any State or Commonwealth of the United States up to, but not exceeding 6% of the interest in any one year or up to, but not exceeding 5 mills tax on each dollar of the taxable value hereof upon timely and proper application as provided in the mortgage indenture..

Data from Letter of Pres. J. Royal Kinney.

Company.—Incorp. in Mass., in 1927, succeeding a company of the same name which was incorp. in 1907. Company owns and occupies a plant located in the Forest Hills section of Boston. Company manufactures the Kinney rotating plunger pump adapted not only for water but for all kinds of volatile fluids, such as distillates, alcohol, gasoline, benzols and is especially adapted for very heavy materials such as white lead, molasses, all grades of asphalts and heavy bituminous materials. Company also manufactures the Kinney auto heater and distributor, a machine especially adapted for heating and applying asphaltic products and other bituminous materials for the construction and maintenance of roads, streets and highways.

Earnings.—In accordance with certified public accountant report for the 10 years ended Dec. 31 1926, the net profits of the company after all expense and taxes except Federal income taxes applicable to interest and depreciation charges averaged $147,276 per annum or 7 times the annual interest requirements of $21,000 on these bonds. For the year ended Dec. 31 1926 similar net profits amounted to $136,972 or 6½ times the annual interest requirements on these bonds.

Capitalization—	*Authorized*	*Issued*
1st mtge. 7% gold bonds	$300,000	$300,000
Prior preferred 8% stock	300,000	*300,000
$6 pref. stock (no par)	14,200 shs.	14,200 shs.
Common stock (no par)	10,000 shs.	10,000 shs.

*Company proposes presently to issue and sell $200,000 8% prior pref. stock the proceeds of which will be applied to the payment of all outstanding bank loans and to furnish additional working capital. With this financing accomplished the net quick assets alone will then amount to in excess of $2,286 per bond.

Sinking Fund.—Mortgage provides for an annual sinking fund of an amount equal to 20% of the annual net earnings remaining after deduction of the first mortgage bond interest for the retirement of bonds of this issue either by purchase at a price not to exceed 105 and interest or if not so available than by call by lot at 105 and interest. It is estimated that the operation of this sinking fund will reture all of the bonds of this issue prior to maturity.—V. 109, p. 683.

Knox Hat Co.—*Div. Payable in Stock of Long's Co.*—

The directors have declared a dividend of $5 per share on the common stock, payable Jan. 3 in class "A" participating stock of Long's Hat Stores Corp. (taken at $100 per share) to holders of record Nov. 10.—V. 124, p. 3361.

Lawyers Mortgage Co., New York—*Rights, etc.*—

The stockholders of record Nov. 15 will be given the right to subscribe on or before Jan. 19, next, (not Jan. 16 as previously reported) for one new share of stock for each 10 shares held, at $100 per share.

The stockholders on Oct. 26 increased the authorized capital stock from $10,000,000 (all outstanding) to $11,000,000, par $100.—V. 125, p. 1848, 398.

Lincoln Mfg. Co.—*Balance Sheet Sept. 30, 1927*

Assets—		*Liabilities—*	
Real estate & machinery	$3,891,808	Capital stock	$2,250,000
Mdse and stock in process	714,636	Bills & accts. payable	854,228
Cash and accts. receivable	174,226	Reserve, depreciation	1,506,499
		Prof itand loss	169,942
Total	$4,780,669	Total	$4,780,669

V. 121, p. 2282.

Long-Bell Lumber Corp. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926		1927—9 *Mos.*—1926	
Total income	$1,656,035	$2,135,753	$5,511,237	$7,347,997
Depletion	485,430	552,855	1,410,029	1,987,259
Depreciation	354,399	383,430	1,084,309	1,160,127
Interest	464,338	488,679	1,363,592	1,235,570
Federal taxes	58,622	100,331	215,160	392,779
Net income	$293,245	$610,457	$1,438,147	$2,572,262
Earns. per sh. on 593,921 shs. cl. A com. (no par)	$0.49	$1.03	$2.42	$4.33

—V. 125, p. 791.

Luther Manufacturing Co.—*Balance Sheet.*—

Assets—	*Oct.* 1 '27.	*Oct.* 2 '26.	*Liabilities—*	*Oct.* 1 '27.	*Oct.* 2 '26.
Construction	$1,100,153	$1,092,608	Capital stock	$525,000	$525,000
Cash & accts. rec.	98,548	115,337	Reserve	7,092	7,092
Mdse. & stock in process	76,347	101,179	Res. for deprec.	557,576	513,774
Investments	149,950	99,913	Profit and loss	338,182	370,198
Prepaid insurance	2,851	7,027	Tot. (each side)	$1,427,850	$1,416,064

—V. 123, p. 2528.

MacAndrews & Forbes Co.—*Consol. Balance Sheet.*—

Assets—	*June* 30 '27. $	*Dec.* 31 '26. $	*Liabilities—*	*June* 30 '27. $	*Dec.* 31 '26. $
Fixed assets	x4,934,443	4,426,343	6% cum. pref. stk.	2,102,000	2,102,000
Cash	1,454,286	1,713,199	Common stock	9,632,320	9,579,760
Securities (market)	737,327	770,927	Pref. stk. of subs.	355,700	256,000
Notes rec.	255,125	165,458	Com. stk. of subs.	791,583	629,083
Accts. rec., less res	1,842,604	1,708,729	Surp. applic. to stkhldrs of MacAndrews & Forbes Co.	2,805,693	2,586,769
Inventories	7,673,728	7,229,674	Notes pay	1,022,000	520,000
Prepaid exp.	177,091	178,394	Accts. pay. & accr. exp.	731,060	989,627
Pat., good will, etc	2,610,015	2,860,119	Prov. for inc. taxes	326,020	256,411
			Dividends payable	324,482	668,300
			Reserves	1,284,376	1,281,185
			Surplus applic. to minor. stckhlds. of subs.	241,786	183,708
Total (each side)	19,684,620	19,052,843	Fund. debt of subs.	67,600	-------

x After deducting $2,218,383 reserve for depreciation.—V. 125, p. 2398.

McCall Corp.—*To Increase Capital—Rights.*—

The stockholders will vote Dec. 2 on increasing the authorized common stock (no par value) to 264,000 shares from 240,000. It is proposed to offer common stockholders of record Dec. 3 the right to subscribe on or before Dec. 19 at $40 a share to the 24,000 additional shares of common stock in the ratio of one share for every 10 shares held.

All the 1st pref. stock has been redeemed or converted into common stock, and on Sept. 30, the directors called for redemption Dec. 1, all outstanding 2nd preferred, consisting of 8,592 shares, at 110 and divs.—V. 125, p. 1984.

McCallum Hosiery Co.—*To Shut Mill.*—

The Providence (R. I.) mills of the company will be shut down permanently after Nov. 19, according to an announcement made at Northampton, Mass., on Oct. 28. Some of the machinery will be moved to other plants of the company operated at Philadelphia, Holyoke and Florence. The company desires to concentrate production near Northampton, where a new dye house is under construction.—V. 125, p. 924.

McCrory Stores Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Sales	$8,935,482	$7,523,043	$25,910,494	$21,706,135
xNet Profit	452,492	436,684	1,396,610	1,203,859
Pref. dividends	74,998	49,964	211,726	151,574
Surplus	$377,494	$386,720	$1,184,884	$1,052,285
Earns. per sh. on 455,772 shs. (no par) of combined cl. B & com. stk.	$0.83	$0.85	$2.60	$2.31

x After expenses, Federal taxes, &c.—V. 125, p. 1984.

Mack Trucks, Inc. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
x Net profit	$1,425,853	$1,558,793	$5,103,592	$7,289,494
Earns. per sh. on 713,434 shs. (no par) com. stk.	$1.60	$1.78	$5.96	$9.02

x After charges, depreciation, maint., Fed'l taxes and contingencies.

Notes and accounts receivable and inventories have been reduced more than $19,500,000 since the new credit terms went into effect in the summer of 1926. The company and its subsidiaries have no bank loans or discounted notes and has more than $12,500,000 cash and marketable securities on hand. —V. 125, p. 791.

Mengel Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.* 1926.	
Gross profit	$500,321	$285,626	$1,270,858	$1,188,642
Interest	84,025	88,310	266,705	277,402
Depreciation	------	138,912	------	427,786
Net profit bef. Fed. tax	x$416,295	$58,404	x$1,004,152	$483,454

x Before depreciation.

The sales for the first 9 months of 1927 were approximately $292,000 less than they were for the same period of 1926.

The unfilled orders as of Oct. 1 1927, were $1,551,000 as compared with $1,615,000 Jan. 1 1927.

The capital stock outstanding is $9,360,300 of which 60,000 shares (par $100) are common and 33,603 shares (par $100) are preferred (7% Cumul).—V. 125, p. 1469.

Midland Steel Products Co., Cleveland.—*Expansion.*—

The company announces the introduction of its new mechanical four-wheel brake, installed on the 1928 Hupmobile six models just placed on the market.

The present program calls for an expansion of capacity to provide for a daily output of 4,000 brakes at the Cleveland plant and 8,000 brakes daily at plant in Detroit.—V. 125, p. 1985.

Merrimack Mfg. Co.—*Larger Common Dividends.*—

The directors have declared a quarterly dividend of 2½% on the common stock, payable Dec. 1 to holders of record Nov. 1. On Sept. 1 a quarterly of 2% was paid, against 1¾% paid on June 1.—V. 125, p. 792.

Minneapolis Heat Regulator Co.—*Merger.*—

See Minneapolis-Honeywell Regulator Co. below.—V. 124, p. 1078.

Minneapolis-Honeywell Regulator Co.—*Pref. Stock Sold.*—J. & W. Seligman & Co. have sold at 99½ (flat) per share, $2,000,000 7% cumulative convertible preferred stock.

Preferred as to dividends, and as to assets to the extent of $110 per share and div. on liquidation. Divs. payable quarterly, cumul. from Nov. 15 1927 (first div. payable Feb 15 1928). Red. as a whole or in part on any div. date, at $110 per sh. and div. on not less than 90 days' notice. Sinking fund of $40,000 annually, commencing Jan. 1 1929, to be applied to retirement of $300,000 existing serial bonds of predecessor company, and thereafter to purchase of preferred stock at or beforlow $110 per share or redemption at $110 per share, plus divs. Dividends exempt from present normal Federal income tax.

Convertible.—Each share of preferred stock will be convertible at any time up to the date fixed for redemption into 2½ shares of common stock, with adjustment for dividends. The certificate of incorporation includes provisions designed to safeguard the conversion privilege.

Common Stock Sold.—The same bankers have sold at $32.50 per share, 50,000 shares common stock (without par value).

Capitalization—	*Authorized*	*Outstanding*
7% cumul. conv. pref. stock (par $100)	$2,000,000	$2,000,000
Common stock (without par value)	a250,000 shs.	130,000 shs.

a 50,000 shares of the authorized unissued common stock will be reserved for conversion of preferred stock. Options, expiring Dec. 31 1930, to purchase an additional 15,000 shares of the authorized unissued common stock will be granted to interests identified with the new company, including the management, at $40 per share.

The new company will assume $300,000 5% serial bonds (of which $200,000 are secured by mortgage) of Minneapolis Heat Regulator Co., due $20,000 annually from Feb. 1 1929 to Feo. 1 1943, and callable on any int. date at 100 and int.

Company.—Organized in Del. (Oct. 27 1927) to acquire the assets and business of Minneapolis Heat Regulator Co. (of Minn.) and the Honeywell Heating Specialties Co. (of Ind.). Each of the companies is engaged in the manufacture and sale of various types of temperature controlling and other heat regulating devices. In their combined lines the two companies manufacture control devices adaptable to any type of central heating plant burning any kind of fuel.

Minneapolis Heat Regulator Co. since its organization in 1885 has been the acknowledged leader in its field. Its product the Minneapolis Heat regulator, sold principally in the household rield and used predominantly in coal burning systems, has been continuously and nationally advertised since 1889 and enjoys a widespread distribution throughout the United States and Canada. Its household defices cover a price range that permits their use by both large and small home owners. The Honeywell Heating Specialties Co. manufactures a wide variety of heat regulating devices, specializing particularly in controls for oil and gas heating systems. It supplies controls to many of the large manufacturers of steam, hot water and warm air heating plants and furnishes equipment to many of the important manufacturers of automatically controlled domestic oil burners.

Earnings.—The combined net earnings of the predecessor companies after depreciation, interest and federal income taxes, as certified by Deloitte, Plender, Griffiths & Co., but adjusted to give effect to income at the rate of 6% annually on $900,000 of new capital to be invested in the business from current financing, have been as follows: 1924, $351,759; 1925, $485,746; 1926, $777,155.

For the 3 years above, fiscal years of Mineapolis Heat Regulator Co ended Dec. 31, have been combined with fiscal years of The Honeywell Heating Specialties Co., ended Jan. 31.

Net earnings as stated above, applicable to dividends, for the year 1926, amounted to $777,155, equivalent to 5.5 times the annual dividend requirements on this preferred stock. After deducting the annual dividend requirements on the preferred stock from earnings for the year 1926 as stated above, the remainder was equivalent to $4.90 per share on the 130,000 shares of common stock to be presently outstanding.

Combined sales for the 9 months ended Sept. 30 1927, amounted to $2,958,950 as compared with $2,991,704 for the corresponding period of 1926. Normally, about 44% of annual sales and a still larger percentage of annual net profits are realized in the last three months of the year which is the period of most intensive demand for the companies' products.

Listing.—These stocks are listed on the Chicago Stock Exchange.

Assets.—The balance sheet as of Sept. 30 1927, after giving effect to the acquisition of the properties and assets of the predecessor companies, to appraisals as of that date of real estate, plant and equipment by the American Appraisal Co. and to the present financing and transactions incidental thereto, as certified by Deloitte, Plender, Griffiths & Co., shows total current assets of $2,430,271 as against total current liabilities of $223,194, and net worth of $3,296,172. Goodwill, patents and trade marks are carried at $1.

Purpose.—The preferred stock, together with 130,000 shares of common stock, is being issued in connection with the acquisition of the business and assets of the predecessor companies, and to provide additional working capital.

Motion Picture Capital Corp.—*Earnings.*—

9 *Mos. End. Sept.* 30—	1927.	1926.	1925.
Net income after taxes	$204,063	$333,086	$162,665
Preferred dividends	36,446	36,648	40,070
Common dividends	87,705	197,355	79,271
Balance, surplus	$79,912	$99,083	$43,324
Shs com. stk. outstanding	175,484	175,484	141,624
Earns. per share	$0.95	$1.67	$0.86

Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Furn. & fixtures, less deprec'n	$4,054	$4,543	8% cum. pref. stk	$603,400	$613,400
Investments	484,773	36,250	Common stock	y2,078,230	2,078,230
Other cur. assets	x4,470,576	8,509,520	Funded debt	551,000	1,975,000
Cash	549,379	741,506	Notes payable	1,973,904	4,639,161
Guar'y deposit	9,715	------	Divs. payable	12,236	12,436
Mot. pic. nega.	165,057	188,401	Accts. payable	1,954	1,305
Deferred charges	148,328	266,749	Accd. int. pay	5,518	24,626
			Guar. deposits	318,486	------
			Res. for Fed. tax	27,410	62,728
			Deferred credits	60,964	126,392
Total (each side)	$5,831,883	$9,746,970	Surplus	198,780	213,690

x After $155,159 reserve for losses. y Represented by 175,464 shares of no par value.—V. 125, p. 1470.

Montgomery Ward & Co., Chicago.—*October Sales.*—

	1927. $	1926. $	1925. $	1924. $
Month of October	21,567,455	20,154,626	21,964,882	17,262,376
First 10 mos. of year	156,013,347	156,281,323	142,512,618	125,517,047

—V. 125, p. 1985, 1334.

(Philip) Morris & Co., Ltd., Inc.—*Bal. Sheet Aug. 31.*—

Assets	1926. $	1927 $	*Liabilities*—	1926. $	1927. $
Machinery	21,448	27,206	Capital stock $4	1,104,000	a1,104,000
Inventories	2,048,744	1,957,484	Accounts pay	74,098	52,201
Cash	20,760	428,461	Bills pay	135,000	------
Investments	19,780	7,200	Due affil	273,651	293,180
Accts. rec	329,042	308,807	Reserves	264,516	499,959
Bills rec	51,544	163,954	Surplus	642,758	953,389
Prepaid exp	2,704	9,619			
Total	2,494,023	2,902,730	Total	2,494,023	2,902,730

a 276,000 shares of $10 par value, issued under Virginia law, full paid and non-assessable at $4 per share in cash.—V. 125, p. 2398.

Mullins Body Corp.—*Balance Sheet Sept. 30.*—

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Real est.,plant,&c	$2,505,634	$2,584,365	8% cum. pref. stk	$946,500	$956,500
Pref. stk. skg. fund	2,759	11,257	x Common stock	500,000	500,000
Patents & goodwill	85,454	85,210	Due on stk. subsc	28,894	------
Cash	682,270	139,356	Notes payable	------	200,000
Mtges. receivable	6,000	6,000	Accounts payable and accrued	187,262	277,163
Accts. receivable	588,461	478,291	Accrued taxes	9,188	12,355
Notes receivable	41,025	114,806	Due to officers	100,000	100,000
Stock subscr. from officers & empl	15,606	140,215	Reserve for disc. on pref. stock purch	7,670	6,168
Mdse. inventory	692,357	987,545	Surplus	2,859,374	2,520,786
Invest. (at cost)	2,366	2,366			
Deferred charges	16,956	23,561			
Total	$4,638,838	$4,572,972	Total	$4,638,888	$4,572,972

x Common stock, no par value, 100,000 shares declared in accordance with the laws of New York State.—V. 125, p. 2156.

National Acme Co.—*Bonds Called.*—

The company will redeem on Dec. 1 1927 at 104 and int. to that date all of its outstanding 1st mtge. 10-year 7% sinking fund gold bonds, due Dec. 1 1931. Payment will be made at the offices of Blair & Co., Inc., or at the principal office of the Cleveland Trust Co., Cleveland, Ohio.—V. 125, p. 2398.

National Bellas Hess Co.—*Sales.*—

Period End. Oct. 31—	1927—*Month*—1926.		1927—10 *Mos.*—1926.	
Sales	$5,132,144	$7,103,893	$36,226,501	$43,115,448

—V. 125, p. 1985, 1470.

National Dairy Products Corp.—*Consol. Bal. Sheet.*—

Assets—	a*June* 30 '27. $	*Dec.* 31 '26. $	*Liabilities*—	a*June* 30 '27. $	*Dec.* 31 '26. $
Land, bldgs.;mach. & equip	y54,920,093	52,303,686	Pref. Stk., class A	6,924,400	6,924,400
Cash	4,278,290	5,333,416	Pref. stk., class B	5,000,000	5,000,000
Market sec	295,558	693,877	Com. stk. & initial surp	z21,597,392	20,748,710
Accts. & notes rec.	6,571,003	5,525,125	Notes payable	1,030,000	1,689,036
Inventories	7,573,194	5,479,688	Accts. pay., incl. suncry accruals	9,460,450	7,006,075
Rec. from officers & employ.of sub. (principally stk. sub. subc.)	129,111	324,624	Divs. pay. & accru.	164,112	168,959
Cash sur. val. of life insur	216,543	204,166	Prov. Fed. inc.tax.	1,594,181	1,652,436
Invest. & adv	1,400,649	961,181	Res. for conting	861,198	732,602
Sinking funds	83,202	58,202	Funded debt	19,381,050	19,393,325
Prepaid taxes, insur. & other exp.	1,072,026	544,663	Minor. stockhol. int. in cap.stk.& surp. of sub.cos.	141,965	138,104
Goodwill purch	12,336,899	12,315,666	Pref. stock of subs.	11,125,315	11,245,815
			Earned surp	11,596,504	9,044,830
Total	88,876,568	83,744,293	Total	88,876,568	83,744,293

a After giving effect to acquisition of Collis Products Co. (balance sheet as at Aug. 31 1927) and Highland Dairies, Inc. y After deducting $13,630,212 reserve for depreciation. z Represented by 1,410,641 shares of no par value.—V. 125, p. 2398.

National Distilleries, Ltd., Montreal, Can.—*Stock Sold.*—Housser, Wood & Co., Ltd., Toronto, and H. B. Robinson & Co., Ltd., Montreal, have sold at $20 per share 33,750 shares common stock.

Capitalization—	*Authorized.*	*Outstanding.*
7% preferred stock	5,000 shs.	3,294 shs.
Common stock	250,000 shs.	78,000 shs.

Transfer agents and registrars: National Trust Co., Montreal, Que.; Royal Trust Co., Winnipeg, Manitoba.

Company.—Incorp. under the Dominion companies Act. Own 2 distilleries: 1 in the Province of Quebec and 1 in Manitoba, the latter having been acquired through ownership of all the capital stock of the Manitoba Refinery Co., Ltd., St. Boniface, Man. This distillery is in complete, successful operation. The Quebec plant is now being completed and will be in operation by November. The plants are modern and up-to-date, having a combined production of approximately 6,000 gallons of spirits per day, with storage capacity in excess of 3,000,000 gallons. Head office, Montreal, with sales branches located in Toronto, Winnipeg and Vancouver.

Earnings.—The earnings, as estimated by the management, should amount to between $250,000 and $300,000 per annum, for the first year, which earnings should show material increase as the company's new spirits come into maturity.

Purpose.—The proceeds from the sale of shares now being offered will go directly into the treasury of the company for plant improvements and working capital.

Listing.—It is the intention of the company to make application to list the shares on the unlisted department of the Toronto Stock Exchange and on the Montreal Curb.

National Standard Co.—*Stock Increase Disapproved.*—

The stockholders on Nov. 2 disapproved the proposed increase in the authorized capitalization from 150,000 shares of no par stock to 210,000 shares. The proceeds of the increased stock were to have been used in acquiring Oakes & Co. of Indianapolis and the carrier division of the Electric Refrigeration Corp.—See V. 125, p. 2398.

Neild Mills, New Bedford.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of $2 a share and an extra dividend of $1 a share, both payable Nov. 15 to holders of record Nov. 3. Like amounts were paid in the preceding three quarters of this year.—V. 124, p. 2759.

New England Steamship Co.—*Fare Reduced.*—

Effective Nov. 1, fares between New York and Boston were reduced to $5. The Steamers Commonwealth and Priscilla, the largest in the Fall River Line service, will be used during the winter season.—V. 124, p. 3507.

New Jersey Acceptance Corp.—*Stocks Sold.*—The securities of this newly organized corporation consisting of 25,000 shares of cumulative preferred stock and 25,000 shares of common stock, both issues being of no par value, were offered Nov. 1 by J. M. Byrne, Jr., & Co., Inc., Fleming, Dornbusch & Co., and N. & B. Goldsmith, Inc. of Newark. The stock priced at $35 per unit, which consisted of one share of preferred stock and one share of common stock was oversubscribed.

The preferred stock has preference as to cumulative dividends at the rate of $2.10 per share per annum, and as to assets up to $35 per share in the event of voluntary liquidation. Such preference as to assets is limited to $30 per share in the event of involuntary liquidation. Red. all or part on any div. date at $35 per share at the option of the corporation. Dividends payable Q-F. Transfer agent both classes, Guardian Trust Co. of New Jersey. Registrar both classes: Guaranty Trust Co. of New York.

Sinking Fund.—A sinking fund of not less than $35,000, plus dividends that would have been payable on all preferred stock previously redeemed, is to be provided for the redemption of preferred stock by purchase in the market or, if not so obtainable, by lot at $35 per share.

Capitalization—	*Authorized.*	*Outstanding.*
Cumulative preferred stock (no par value)	25,000 shs.	25,000 shs.
Common stock (no par value)	50,000 shs.	*50,000 shs.

* The organizers of the corporation have purchased 25,000 shares of common stock at $5 per share, the same price at which it is being offered to the public.

Data from Letter of Herman A. Fenning, Pres. of the Company.

Company.—Organized in New Jersey. Will engage in the business of financing manufacturers, wholesale distributors and dealers by purchasing contracts of conditional sale, and other similar instruments given under deferred purchase plans, arising from the sale of oil burners, electric refrigerators, standard income-producing garage machinery and equipment, pianos, radios, and other household furnishings. The corporation will not engage in the specialized business of automobile financing.

The obligations to be purchased will represent principally completed sales of merchandise to a large number of responsible householders and other purchasers, with an average individual indebtedness estimated to be less $300, which will give a broad diversification of risk.

Security.—Under contracts that have been negotiated and other contracts in course of negotiation, the corporation will be protected by: (1) Initial payment by purchaser averaging about 20%. (2) Monthly installment payments over a period averaging about 8 months. (3) Dealer's guarantee of payment when due. (4) Recourse against wholesale distributor in the event of default by the dealer. (5) Right to replevin merchandise, provided for in duly recorded conditional bill of sale. (6) Adequate insurance.

With such safeguards, backed by adequate facilities for credit investigation, the obligations to be financed by the corporation constitute one of the desirable classes of installment paper.

Earnings.—Based on an analysis of contracts that have been negotiated with the Elin Auto Supply Co., New Jersey Radio, Inc., and the Elin Appliance Co., for financing installment sales made by their dealers, and information furnished by the contracting companies, Puder & Puder, Certified Public Accountants, estimate earnings and expenses of the corporation on the probable volume of business for the first full fiscal year of operation approximately as follows:

Gross income	$240,000
Expenses & interest	50,000
Federal income tax	25,650
Available for preferred dividend	$164,350
Preferred dividend	52,500
Surplus for common stock	$111,850

Such estimated net income is equivalent to approximately 3.1 times the requirement for dividends on the preferred stock, and the surplus after preferred dividends to about $2.20 per share on the common stock.

Directors.—Herman A. Fenning (Pres.), Henry S. Puder (Vice-Pres.), Morris Cohn (Sec. & Treas.), Grover C. Trumbull, Nathaniel Elin, James Rattray.

New York Shipbuilding Corporation.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 15 receive bids for the sale to it of first mortgage 30-year 5% sinking fund gold bonds, due Nov. 1 1946, to an amount sufficient to exhaust $187,750, at a price not exceeding 102½ and interest.—V. 123, p. 2401.

North Butte Mining Co.—*Protective Committee Holds Special Meeting.*—

A special meeting of the stockholders of the company which was called for Oct. 18 and which was restrained on Oct. 17 from preceding by order of the Court, convened Oct. 24 following the dismissal of the injunction by Judge William E. Carroll.

Upon canvass of the vote of the stockholders present in person and represented by proxy it was reported Messrs. Geddes, Poore and Perham, representing the stockholders' protective committee, held proxies for 360,493 shares out of 631,651, the total issued stock of the company, or approximately 45,000 shares more than a majority. F. R. Kennedy, Sec., of the company and his associates represented in person or by proxy 139 shares.

The articles of incorporation and by-laws were amended to remove the principal office of the company from Duluth to St. Paul. The by-laws were also amended empowering the stockholders to remove directors and elect their successors. It was recommended by vote of the stockholders that the office of the company in New York be closed.

The stockholders further authorized and directed that appropirate action be taken toward dissolving the receivership in Minnesota and Montana brought without the knowledge or consent of Pres. Atwater, V.-Pres. Jahn and directors Murray and Geddes but upon the consent of Sec. Kennedy acting in conjunction with John W. Neukom who was appointed one of the receivers.

The appointment of a committee of 7 stockholders was authorized for the purpose of providing ways and means to fund or liquidate the indebtedness of the company which is insignificant in comparison with its admitted assets.—V. 125, p. 1986.

Nunnally Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after exp., but before tax	$10,890	$31,303	$63,237	$154,467

—V. 125, p. 925.

Owens Bottle Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926		1927—9 *Mos*—1926	
Mfg. profits & royalties	$1,791,755	$2,295,466	$6,013,230	$7,219,480
Other income	327,172	196,897	801,646	808,082
Total income	$2,118,926	$2,492,363	$6,814,876	$8,027,562
Operating expenses, &c	714,539	814,545	2,176,466	2,347,892
Estimated Federal taxes	191,500	235,100	633,500	790,400
Net profit	$1,212,887	$1,442,718	$4,004,910	$4,889,270
Shs. com. stk. outstanding (par $25)	728,853	694,098	728,853	694,098
Earnings per share	$1.57	$1.87	$5.21	$6.43

—V. 125, p. 793.

Parker Mills (Fall River, Mass.).—*Bal. Sheet,* **Oct. 1 1927**

Assets—		*Liabilities*—	
Real estate & mach	$3,827,813	Pref. stock	$1,955,200
Inventories	1,443,501	Common stock	x1,702,298
Cash & accts. receivable	418,187	Bonds	976,500
		Notes, accept., acct. pay. & reserves	1,055,504
Total	$5,689,502	Total	$5,689,502

x Represented by 21,146 shares of no par value.—V. 122, p. 2511.

(J. C.) Penney Co., Inc.—*Gross Sales.*—

Period End. Oct. 31—	1927—*Month*—1926		1927—10 *Mos.*—1926	
Gross sales	$17,164,840	$13,256,483	$113,094,370	$86,363,624

—V. 125, p. 2276, 1986.

Pierce Arrow Motor Car Co.—*New Directors.*—

President Myron E. Forbes announces the election of Col. John R. Simpson, of New York City, and Rudolph B. Flershem, of Buffalo, to the board of directors.—V. 125, p. 1336.

Piggly Wiggly Corp.—*Sales.*—

Period end Sept. 30—	1927—*Mos.*—1926		1927—9 *Mos.*—1926	
Sales	$14,938,813	$13,093,313	$134,667,077	$115,651,150

—V. 125, p. 2400, 1986.

Pittsburgh Terminal Coal Corp.—*Acquires Addl. Lands.*

The corporation has purchased from the Colonial Trust Co., trustee of the William F. Gerhold estate, more than 59 acres of surface land along the Montour RR. in Bethel township, Pa.—V. 124, p. 2762.

Pneumatic Scale Corp., Ltd.—*Bonds Called.*—

Certain 15-year 8% s. f. com. 1st mtge. & collat. trust gold bonds, dated dated Dec. 1 1921 (aggregating $300,000), have been called for payment Dec. 1 at 105 and int. at the State Street Trust Co., trustee, Boston, Mass. —V. 123, p. 2006.

Pressed Steel Car Co.—*Denies Report.*—

Pres. Frank N. Hoffstot commenting on reports that Geo. W. Whalen had acquired a large interest in the stock of this company and suggestions attributed to Mr. Whalen for a change in the capital structure of the company, said: "Mr. Whalen does not control the Pressed Steel Car Co., but any suggestions he may make regarding capital changes, by reason of his large holdings of stock, or such suggestions by any other large stockholder, will always receive the most careful consideration by the board."

He stated that during the current year general improvements at the Co's McKee Rocks plant had been made, particularly in the power plant. The cost of this work had been several hundred thousand dollars.—V. 125, p. 926.

Quaker City Tank Line, Inc.—*Equip. Trusts Offered.*—Bioren & Co., Philadelphia and Stix & Co., St. Louis, are offering at prices to yield from 5% to 5½%, according to maturity $3,500,000 5½% equip. trust gold certificates, series N. Issued under the Phila. Plan. Guaranteed principal and div. by the Quaker City Tank Line, Inc.

Dated Nov. 1 1927; due serially May 1 1928, to Nov. 1 1937, incl.; denom. $1,000. Divs. payable M. & N. without deduction for normal Federal income tax not excess of 2%. Principal and divs. payable at Bank of North America & Trust Co., Philadelphia, Trustee. Callable on any div. date at 101 and div.

These certificates are specifically secured by title to 1,456 tank cars, 805 refrigerator cars, and 837 stock cars, having a total valuation, based on American Railway Association replacement values and appraisal by the American Appraisal Co. of $4,840,961 or 138% of the total face value of the certificates to be issued.

All of the tank cars under the above series have been leased to responsible oil purchasing, refining and transportation companies, among whom are Roxana Petroleum Co., Marland Tank Line Co., Associated Oil Co., Imperial Oil Co., Ltd., British American Oil Co., Anheuser-Busch, Inc., Missouri Pacific Ry., and Southern Pacific Co. The refrigerator and stock cars have been leased to Swift & Co. and other responsible packing and food product firms under leases ranging from six months to nine and a half years.

The company, organized in 1924, has a paid in capital of $1,500,000 and at this time is operating a total of 6,333 cars. Its net earnings show a substantial margin above the amount required to pay principal and interest on all of its out standing trust certificates.—V. 123, p. 2788.

Realty Acceptance Corp.—*Notes offered.*—General Bond & Share Corp., New York, are offering $500,000 5½% coll. trust gold notes, series "A." Unconditionally guaranteed as to principal and interest by Industrial Finance Corp. Due serially as above.

The maturities and price are as follows: $200,000, due Sept. 1 1928, at 100 and int., to yield about 5.50%; $150,000, due Sept. 1 1929, at 99½ and int., to yield about 5.75%; $150,000, due Spet. 1 1930, at 98½ and int., to yield about 6.05%.

Dated Sept. 1 1927; due serially as above. Int. payable M. & S. without deduction for any Federal income tax not exceeding 2%. Principal and int. payable at Guaranty Trust Co., New York, Trustee. Red. upon 30 days' notice on any date at 101, plus int., to the date of redemption. Denom., $500, $1,000, $5,000 and $10,000.

Corporation.—Organized in Delaware in Sept. 1924, and is authorized to do a general mortgage business covering the type of security deposited for the issue of these notes. The corporation has a paid in capital of $1,000,000.

Corporation is a subsidiary of General Bond & Share Corp., which in turn is controlled, through majority of stock ownership, by Industrial Finance Corp.

Collateral Security.—The notes of series A are the direct obligation of corporation and are further secured by deposit with the trustee of carefully seclected junior mortgages and participations in first mortgages on approved types of completed home and business properties having established value. Deposited mortgages must be equivalent at all times to at least 125% of the amount of outstanding notes and are subject to amortization monthly, quarterly or semi-annually, which payments are forthwith turned over to the trustee as an integral part of the security.

Reid Ice Cream Corp.—*New Control.*—

See Borden Co. above.—V. 125, p. 1064.

Remington Rand Inc.—*Purchase Plant, etc.*—

At a public auction at Wilkes-Barre, Pa., on Oct. 29 this company purchased the real and personal property of the Wales Adding Machine Co. for $310,000. The latter property will be operated by the Power Accounting Machine Co., a Remington Rand subsidiary.

Receives Large Contract.—

The corporation has obtained a contract from the General Motors Corp. to supply all of the office supplies and systems required throughout all branches of the organization, which will cover all the equipment and office supplies manufactured by Remington Rand. It is estimated that the contract will aggregate about $500,000 in the first year and increasing amounts in following years. It is understood that the Remington concern has also a number of similar contracts with other leading industries. (New York "Times".)—V. 125, p. 2400.

Reo Motor Car Co.—*Production.*—

Month of—	*Oct.* '27.	*Sept.* '27.	*Oct.* '26.
Number of cars and trucks produced	4,604	4,318	1,934

—V. 125, p. 2400, 2159.

Rio Grande Oil Co. (of Texas).—*Report.*—

A report on the operations of the company for the first 6 months of 1927 follows:

Sales for the period amounted to $2,890,417, as compared to $2,819,537 for the same period of 1926.

Net profits after all operating exps., but before depr., deplet. and bond interest	$418,799
Bond interest	102,200
Depreciation and depletion	198,132
Net income for period	$118,467

The net income for the period was considerably lower than normal, due entirely to an unprecedented price war in the Western division during April and May and substantial reductions in crude prices on April 1. Retail gasoline prices dropped as low as 10½c., ex-tax; which, after deducting dealers' margins and cost of selling and delivery, left approximately ½c. per gallon to the refiner to cover entire cost of production and refining. Crude oil which on Mar 1 sold for $1.70 per barrel, brought $1 per barrel on June 30. This condition was brought about entirely by a critical overproduction of crude oil.

The company's production for the first half of 1927 was 465,780 barrels, as compared to 343,438 barrels for the same period of last year.

Casinghead gasoline production from the company's plants in Santa Fe Springs and Long Beach totaled 2,280,000 gallons, as compared to 1,620,000 gallons for the same period of last year.

Current assets, consisting of cash, accounts receivable and oil inventories, at June 30 totaled $1,402,480, with current liabilities of $660,002.—V. 125, p. 794.

Rossia Insurance Co. of America.—*Stock Inc., etc.*—

The stockholders on Nov. 1, increased the authorized capital stock from $1,600,000 to $2,000,000, par $25. The additional 16,000 shares of stock will be offered to holders of record Nov. 7—see V. 125, p. 1987.

Schumacher Wall Board Co.—*Stock Inc.*—*Rights.*—

The stockholders have authorized an increase in the authorized pref. stock from 30,000 to 50,000 shares of no par value and the common stock from 60,000 to 100,000 shares of no par value.

The stockholders have also authorized the sale of 3,000 shares of the preferred stock at $25 a share and 6,000 shares of common stock at $17 a share, under rights to stockholders of record Nov. 6. The proceeds are to be used for plant extensions and equipment, designed to facilitate production and reduce operating costs. Any unsubscribed portion has been underwritten at the prices named, it is stated.

The company at present has outstanding 30,000 shares of pref. and 60,000 shares of common stock.—V. 123, p. 1124.

St. Lawrence Flour Mills Co., Ltd.—*Annual Report.*—

Years End. Aug. 31—	1926-27.	1925-26.	1924-25.	1923-24.
Profits	$90,126	$54,554	loss$98,300	$145,900
Bond interest	5,397	5,476	5,608	5,790
Taxes	3,022	------	x13,117	7,342
Depreciation	13,000	13,500	66,620	------
Net income	$68,707	$35,578	def$183,645	$132,768
Preferred dividend (7%)	40,250	40,250	40,250	40,250
Common dividends	------	------	(2½)30,000	(6)72,000
Balance, surplus	$28,457	def$4,672	def$253,895	$20,518
Total p. & l. surplus	$187,281	$158,825	$163,497	$417,392
Earns. per share on 12,000 shs. (par $100)	$2.37	Nil.	Nil.	$7.70

x For preceding year.

Comparative Balance Sheet Aug. 31.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Plant	965,623	962,898	Common stock	1,200,000	1,200,000
Goodwill, &c	930,224	930,224	Preferred stock	575,000	575,000
Cash	1,233	7,844	Bonds and interest	86,860	91,405
Accts. receivable	158,156	144,615	Accounts payable	31,687	28,358
Inventories	390,886	386,647	Sundry credits	------	1,134
Sundry debits	51,688	51,614	Bank loans	347,719	375,000
Equipment	21,500	23,500	Depreciation	93,119	80,120
Investments	12,000	12,000	Susense account	8,460	8,460
			Unclaimed divs	1,182	1,042
Total (each side)	2,531,310	2,519,343	Profit & loss, surp	187,281	158,825

—V. 123, p. 2274.

St. Lawrence Paper Mills, Ltd.—*Earnings.*—

Years Ended June 30—	1926-27.	1925-26.	1924-25.	1923-24.
a Profits	$1,143,592	$969,695	$868,469	$825,846
Depreciation	360,000	332,618	271,265	271,265
Bond interest	302,193	192,774	162,500	28,997
Debenture interest	98,382	8,408	------	------
Bank interest	------	------	------	139,778
Tax reserve	------	------	45,433	40,509
Preferred dividends	200,000	200,000	200,000	183,000
Surplus	$183,018	$235,893	$189,270	$162,296
Previous surplus	587,460	351,566	162,296	------
Profit and loss balance	$770,478	$587,460	$351,566	$162,296
Earns. per share on 50,000 shs. of no par com. stock	$3.66	$4.72	$3.78	$3.24

a After deducting all manufacturing and other charges and expenses (including taxes in 1927 and 1926).

Comparative Balance Sheet June 30.

Assets—	1927. $	1926. $	*Liabilities*—	1927. $	1926. $
Fixed assets	y10,163,960	7,793,612	Preferred stock	2,500,000	2,500,000
Cash & inv. for construction	------	2,183,953	Common stock	x250,000	250,000
Deferred assets	60,431	67,261	Bonds	7,425,000	6,972,800
Adv. on account woodpulp	76,948	------	Debentures	2,000,000	1,285,000
Cash	305,258	284,938	Accounts payable	790,497	916,988
Call loans	------	799,000	Pref. divs. pay	50,000	50,000
Accts. receivable	476,351	328,111	P. & L. balance	770,478	587,460
Bills receivable	9,324	106,881			
Inventories	1,030,078	200,350			
Investments	1,550,646	761,647			
Deferred charges	112,979	36,493	Tot. (each side)	13,785,975	12,562,248

x Represented by 50,000 shares of no par value. y After deducting $1,243,396 reserve for depreciation.—V. 123, p. 1643.

Schulco Co., Inc.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Rentals received	$263,750	$263,750	$263,750	$791,250
Exp., int. & deprec	139,702	140,509	141,364	421,575
Net earnings	$124,048	$123,241	$122,386	$369,675
Other income	352	2,996	157	3,505
Total income	$124,400	$126,237	$122,543	$373,180
Bond interest	120,218	120,614	121,035	361,867
Profit before Fed. tax	$4,182	$5,623	$1,508	$11,313

Comparative Balance Sheet.

Assets—	*Sept.* 30 '27. $	*Dec.* 31 '26. $	*Liabilities*—	*Sept.* 30 '27. $	*Dec.* 31 '26 $
R'l est., bldgs., &c	7,504,500	7,502,250	Capital stock	x500	500
Cash	67,093	19,552	Funded debt	7,387,000	7,463,500
Dep. with trustee	73,015	102,745	Int. accr. on bds	188,906	177,775
Amortization	1,875	750	Int. accr. on 1st M	72,707	102,745
Int. & skg. fund	196,573	185,442	Acc'ts payable	2,611	7,261
Acc'ts receivable	428	5,726	Res. for deprec'n	173,252	56,905
			Surplus	18,507	7,779
Total	7,843,483	7,816,465	Total	7,843,483	7,816,465

x Represented by 100 shares of no par value.—V. 125, p. 1336.

Sears Roebuck & Co., Chicago.—*Sales.*—

	1927.	1926.	1925.	1924.
Month of October	$29,301,592	$26,839,503	$30,374,605	$23,801,045
First 10 mos. of year	228,567,254	214,725,261	201,996,608	173,516,177

Oct. 1927 sales are highest for any month this year. On only 3 months in nearly 8 years have sales been higher, the peak being recorded in Dec. 1925, with a total of $30,521,658.—V. 125, p. 1987, 1336.

(Gordon) Selfridge Trust, Ltd., London.—*Report.*—

The first annual report, for the period ending Sept. 30 1927, states that the income is derived mainly from the dividend received on the ordinary share capital of Selfridge & Co., Ltd. The income account follows:

Dividend received on 750,000 ordinary shares of £1 each for the year ended Jan. 31 1927 was	£150,000
Add amount received for interest and transfer fees	3,399
Total	£153,399
Less expenses for preparation of share registers, ctfs., stamps, &c.	3,077
Income tax	19,259
Dividends paid and accrued to Sept. 30 1927 on preference shares	56,705
Leaving at the credit of revenue account	£74,359
From which the directors recommend the payment of a dividend of 7%, less tax on the ordinary shares, which amounts to	56,000
Leaving a balance to be carried forward of	£18,359

Servel Corp. (of Del.).—*Time Extended.*—

The reorganization committee (Geo. W. Davison, Chairman) announces that in compliance with requests received from creditors and stockholders, the time for deposit under the plan of reorganization dated Sept. 27 1927 has been eqended without penalty until the close of business on Nov. 12 1927.

Deposits under the plan have been made by creditors and stockholders of the Delaware company and of the Servel Mfg. Co. in large amounts and the committee has received asurances of additional deposits. Deposits should be promptly made so that the reorganization may be speedily effected.

Claims may be deposited with Central Union Trust Co., 80 Broadway, N. Y. City. Stock may be deposited with Chase National Bank, 57 Broadway, N. Y. City.

Claims against and preferred stock of the Servel Mfg. Co. may be deposited with Old National Bank in Evansville, Evansville, Ind.

The rights of purchase and of subscription conferred by the plan may be exercised at the time of deposit and only at that time.

The creditors' committee announces that there have been deposited under the reorganization plan over 80% of the estimated indebtedness of the Servel Corp. (of Del.). The committee urges the immediate deposit thereunder of all undeposited 5-year 6% convertible notes and other claims. (Compare reorganization plan in V. 125, p.1987).—V. 125, p.2277.

Sevilla-Biltmore Hotel Corp.—*Tenders.*—

Ladenburg, Thalmann & Co., and Halsey, Stuart & Co., Inc., as fiscal agents, are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of 1st mtge. 7½% sinking fund gold bonds, due Nov. 1937 at not exceeding 110 and int. to exhaust the sinking fund of $60,000. Tenders are to be received prior to Nov. 17 1927.—V. 124, p. 2923.

(F. G.) Shattuck Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net profit after deprec. & Fed. taxes	$344,600	$210,763	$1,185,415	$917,863
Earns. per share	$0.98	$0.60	$3.38	$2.62

Both the 1927 and the 1926 per share earnings are based on the 350,000 shares now outstanding.
—V. 125, p. 928.

Skelly Oil Co.—*New Director.*—

H. M. Stalcup, Vice-President in charge of production, has been elected a director.—V. 125, p. 1852.

(A. O.) Smith Corp., Milwaukee, Wis.—*Shares Split Up.*

The stockholders have increased the common stock without par value from 100,000 shares to 500,000 shares, five new shares to be issued in exchange for each share now outstanding, effective Nov. 16.

Old Common Stock Placed on $6 Annual Div. Basis.—

The directors have declared a quarterly dividend of $1.50 per share on the old common stock, payable Nov. 15 to holders of record Nov. 1. From Nov. 15 1926 to Aug. 15 1927, incl., quarterly distributions of $1 per share were made on this issue.—V. 125, p. 2160, 1990.

Smith & Wesson, Inc.—*Balance Sheet July* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1927.	1926.	*Liabilities—*	1927.	1926.
Real est., mach'y, furn., trucks, &c.	$1,975,682	$1,967,103	Capital stock	$2,500,000	$2,500,000
Merchandise	943,668	998,189	Mortgages	375,500	388,000
Notes receivable	------	17,246	Acc'ts pay. & accr. accounts	28,829	39,593
Acc'ts receivable	78,934	95,460	Reserve for taxes	6,180	24,929
Cash	184,682	131,696	Reserve for deprec.	1,938,399	1,844,208
Def'd charges	19,268	20,283	Res. for amortiz.	46,845	46,845
Pat. rights, good-will, &c.	2,000,463	2,000,233	Surplus	310,555	387,378
Sinking fund	3,611	743			
Total	$5,206,308	$5,230,953	Total	$5,206,308	$5,230,953

—V. 125, p. 1990.

Soule Mills, New Bedford.—$20 *Extra Dividends.*—

The directors have declared an extra dividend of $20 a share, payable Dec. 20 to holders of record Dec. 10 and the regular quarterly dividend of $2 a share, payable Nov. 15 to holders record Nov. 4.

The extra dividend was made possible by the sale of 2nd Liberty Loan bonds held by the company.—V. 121, p. 851.

Southern Pipe Line Co.—*Resumes Dividends.*—

The directors have declared a dividend of $2 per share on the outstanding $5,000,000 capital stock, par $50, payable Dec. 1, to holders of record Nov. 15. This is the first dividend since Mar. 1 1926, when a quarterly distribution of $1 per share was made on the then outstanding $10,000,000 capital stock, par $100. Since that time the company has made two capital distributions ($40 per share on July 10 1926, and $10 per share on Mar. 1 1927) thus reducing the par value to $50 per share.

The company states that the current dividend of $2 a share will be payable out of earnings of the current year. "The earnings thus far," the company adds, "have been in excess of what had been anticipated, due to the fact that a large quantity of Mid-Continent oil was moved through our lines. This traffic has ceased for the present and we have no assurance of any future movements of Mid-Continent oil."—V. 124, p. 805.

Southern United Ice Co.—*Earnings.*—

[Combined earnings of the properties now owned by the Company.]

Years Ended—	*June* 30 '27.	*Dec.* 31'26.	*Dec.* 31'25.
Gross earnings	$1,995,884	$1,942,041	$1,928,160
Oper. exp., incl. maint. & taxes (other than Fed. income), but excl. deprec.	431,404	1,385,414	1,333,033
a Net income before int., deprec., & Federal income taxes	$564,479	$556,626	$595,127
Annual int. requires. for 1st mtge. 6% sink. fund gold bonds, series A	120,000	120,000	120,000
Balance	$444,479	$436,626	$475,127

a The net income is after eliminating reported non-recurring net expenses of $39,529, $40,580 and $32,670, respectively, for the years ended June 30 1927 and Dec. 31 1926 and 1925.

Balance Sheet June 30 1927.

Assets—		*Liabilities—*	
Fixed capital	$5,512,562	Common stock	x$2,900,000
Cash	139,287	Funded debt	2,000,000
Acc'ts receivable (consumers)	180,331	Accounts payable	198,665
Sundry notes & acc'ts rec.	11,486	Accr. taxes, other than Fed.	18,950
Merch., materials & supplies	124,012	Accum. int. on fund. debt	30,000
Prepaid insurance	18,992	Unadjusted credits	5,278
Invest. in sec. of affil. cos.	79,552	Retirement reserves	833,106
Miscell. investments	500	Surplus	80,723
Total	$6,066,722	Total	$6,066,722

x Represented by 36,250 shares of no par value.

This balance sheet gives effect as of June 30 1927 to acquisition of properties acquired on Aug. 2 1927.—V. 125, p. 1852.

Splitdorf-Bethlehem Electrical Co.—*Debentures Offered.*—Watson & White, New York, are offering at 100 and int. $1,250,000 5-year 7% convertible debentures (with detachable stock purchase warrants). The debentures are being offered subject to the prior rights of stockholders.

Dated Sept. 1 1927; due Sept. 1 1932. Denom. $1,000, $500 and $100 c*. Interest payable M. & S. at Chase National Bank of New York, trustee, without deduction for Federal income tax up to 2%. Penna. and Conn. 4-mills taxes, Md. 4½-mills tax and the Mass. tax measured by income not in excess of 6% per annum, refundable. Red., all or part, on any int. date upon 60 days' notice at 105 and int. Right to convert debentures into stock continues until redemption date.

Conversion Privilege.—The principal of each debenture will be convertible into no par value stock of the company at any time prior to maturity or date of redemption, whichever is the earlier, at $20 a share. Indenture will provide for an equitable adjustment of conversion rights n the event of change in capitalization, consolidation, &c.

Data from Letter of Walter Rautenstrauch, President of Company.

Company.—Organized in 1925 in New Jersey. It acquired all of the assets of Bethlehem Spark Plug Co., Inc., and approximately 96% of the outstanding capital stock of Splitdorf Electrical Co., which was established in 1858 and which has been a leader in the field of magnetos and other electrical equipment. Company is the third largest manufacturer of spark plugs in the world, which are built in the Bethlehem plant, where a complete and large line of socket wrenches, radiator caps and other automotive equipment are also made. Among the principal accounts of Splitdorf Electrical Co. in the magneto business are the foremost manufacturers of trucks, tractors and power equipment. Splitdorf Electrical Co. also builds numerous radio parts and builds a radio of its own, which are sold and distributed under the name of Splitdorf throughout the United States and Canada through Splitdorf Radio Corp., 100% of the outstanding capital stock of which is owned by the compay. The policy is to manufacture radios on order only. Company is licensed under the patents of the Radio Corp. of America, the General Electric Co. and the Westinghouse Electric & Manufacturing Co.

Company has recently purchased the assets of Perfection Applicance Co. and American Electric Motor Co. The former manufacturers one of the best domestic electric ironing machines on the market and controls basic patents thereon. The latter manufactures an enclosed air-cooled electric motor which is considered to be the best on the market to-day and also controls basic patents thereon.

Company operates plants at Newark, N. J.; Bethlehem, Pa.; Cedarburg, Wis.; Detroit, Mich., and Toronto, Can., which are modern in every respect and excellently located.

Earnings.—Company reports that the net earnings of the company and its subsidiaries, before deducting Federal income taxes, for the fiscal year ended Dec. 31 1926 were $330,341, or over 3¾ times annual interest requirements on this issue. As a result of the new products being merchandised by the company through recent purchases and the sound foundation which has been so laid during the past few months, it is expected that there will be a material increase in the net earnings of the company in the next 12 months.

Purpose.—To provide additional working capital and particularly to exapnd the business of the company along the line of the additional products resulting from the acquisition of Perfection Appliance Co. and American Electric Motor Co. and to maintain the present liquid condition of the company.

Capitalization.—Upon the completion of this financing the company will have an authorized capitalization of 300,000 shares of no par value common stock (of which 62,500 shares are to be reserved for conversion of these debentures and 45,000 shares to be reserved for stock purchase warrants and options to the management) and 41,500 shares will be in the company's treasury. Exclusive of the stock so reserved and in the treasury, the depreciated book value of the 151,000 shares of stock of the company to be presently outstanding is approximately $29.20 a share, of which about $10.40 is represented by net current assets after deducting the face value of the debentures.

Detachable Stock Purchase Warrants.—Each $1,000 debenture will carry a detachable stock purchase warrant entitling the holder at his option to purchase from the company at any tine on or before Sept. 1 1932 20 shares of no par capital stock of at the company at $15 per share. Each $500 and $100 debenture will carry a proportionate warrant.

Condensed Consolidated Balance Sheet June 30 1927 (*after This Financing*).

Assets—		*Liabilities—*	
Total fixed assets	a$2,802,833	Capital and surplus	$4,409,724
Cash	893,101	Five-year 7% conv. debs.	1,250,000
Accts. & notes rec. (less reserves)	502,011	Accts. & wages payable	287,902
Inventories (less reserves)	1,727,777	Accrued accounts	16,992
Prepaid ins., taxes, &c.	58,924	Res. for contingencies	20,000
Investments	20,861	Res. for Fed. taxes	27,914
Claim against Alien Property Custodian	7,023		
Patents and good-will	1	Total (each side)	$6,012,531

Note.—As June 30 figures are not available, balance sheet as of May 31 1927 was used for the Perfection Appliance Co.

a Land, $224,183; buildings (depreciated value), $997,552; machinery and equipment (depreciated value), $1,078,808; durable tools (depreciated value), $447,205; furniture and fixtures (depreciated value), $43,670; automobiles (depreciated value), $11,412.—V. 125, p. 2277.

Spring Building Corp., East St. Louis, Ill.—*Bonds Offered.*—Kauffman, Smith & Co., St. Louis, are offering $425,000 1st mtge., serial, 6% real estate gold bonds, at prices to yield from 5½% to 6% according to maturity.

Dated Feb. 1 1927; due serially, 1929-1939. Denom. $1,000, $500 and $100. Principal and int. payable F. & A. at office of Real Estate Mortgage Trust Co., St. Louis, Mo., St. Louis Union Trust Co., St. Louis, Mo., trustee. Callable all or part on any int. date upon 60 days' notice at 105 and int. if called for payment on or before Feb. 1 1930; at 103 and int. if called for payment after Feb. 1 1930, and on or before Feb. 1 1933; and at 101 and int. if called for payment thereafter.

Security.—Secured by a closed first mortgage lien on the ground owned in fee and a recently completed 12 story office building erected thereon, located at 417-21 Missouri Avenue, East St. Louis, Ill. The basement and ground floor are divided into stores and shops, the second to twelfth floors, inclusive, are divided into offices.

Income.—The building contains 49,039 sq. ft. of rentable area. The Illinois Power & Light Co. has leased 2,170 sq. ft. in the basement, 3,900 sq. ft. on the first floor and the entire 9th and 10th floors, for a period of 12 years, at an average annual rental of $29,746. This lease alone is more than enough to pay all interest charges. Based on the leases now in effect and after allowing 20% for vacancies, gross income is estimated at $99,760, and operation expenses $33,720. This leaves a net income of $66,040 with which to meet serial reductions in principal and interest charges. This estimate of net earnings is over 2¼ times the greatest annual interest charge.

Sinking Fund.—The deed of trust further provides that the mortgagor must deposit monthly sums sufficient to pay all maturing principal amounts, interest charges, general and special taxes, &c.

(A. E.) Staley Mfg. Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 6½% s.f. gold bonds, dated June 1 1923, have been called for payment Dec. 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill. See also V. 125, p. 1593.

Standard Creameries, Inc.—*Acquisitions Authorized.*—

The company has been authorized by the California Corp. Commission to make necessary exchanges of stock to absorb the Benham Ice Cream Co. of Fresno, and the Gloria Ice Cream Co. of Stockton. Exchanges of 3,682 shares of preferred and 3,348 of common stock are involved, it is said. Announcement that these companies would be included in the merger were previously made, but it was necessary to defer the exchange of stock pending elimination of some legal obstacles.—See V. 125, p. 1723.

Standard Investing Corp.—*Dividend Dates.*—

The record date of the initial dividend of $1.50 a share on the convertible preferred stock is Nov. 26, and not Nov. 15 as previously announced. The payment date is Dec. 15. See V. 125, p. 2160.

Results for 6 Months Ended Aug. 31 1927.

Income from dividends and interest (int. received & accrued)	$198,146
6 months interest on 5% debentures	112,500
Other interest	17,187
Operating expenses	6,095
Amortization of debenture discount	9,000
Amortization of organization expenses	1,541
Balance	$51,822
Net profit on sales	111,002
Total	$162,824
Tax reserve	28,486
Net applicable to reserves and stock	$134,338

Balance Sheet Aug. 31 1927.

Assets—		*Liabilities—*	
Investments	$5,843,866	x Preferred stock	$1,350,000
Foreign exchange to cover security purchases	50,045	y Common stock	85,000
Cash	46,397	10-year 5% gold debs.	4,500,000
Unamort. disc't on 5% deb.	171,000	Int. rec. but not earned	7,636
Organization expenses	13,869	Reserve for taxes	28,486
Accrued int. receivable	45,283	Initial surplus	65,000
		Undivided profits	134,338
Total	$6,170,461	Total	$6,170,460

x Represented by 15,000 shares of no par value. y Represented by 85,000 shares of no par value.—V. 125, p. 2160.

Standard Plate Glass Co.—*Earnings.*

Period End. Sept. 30—	1927—3 *Mos.*—1926.		1927—9 *Mos.*—1926.	
Net after depreciation	$119,207	$283,411	$318,835	$882,012
Expenses	195,698	214,844	596,364	646,338
Operating profit	def$76,491	$68,567	def$277,529	$235,674
Other income	45,861	40,842	118,387	140,165
Total income	def$30,630	$109,409	def$159,142	$375,839
Interest, &c	56,955	56,605	171,386	169,001
Net profit	def$87,586	$52,804	def$330,528	$206,838

—V. 125, p. 1205.

Standard Sanitary Mfg. Co.—*To Split Up Stock.*—
The stockholders will vote Jan. 12 on approving a change in the par value of the common stock from $25 per share (not $50 as previously reported) to non-par, 3 new shares to be issued in exchange for each share of common stock now held. At last accounts there was outstanding $26,954,050 common stock out of an authorized issue of $30,000,000.—See V. 125, p. 2402.

Stanley Co. of America.—*New Theatre.*—
The company has started construction on another new theatre, the Wedgwick, in Mt. Airy, a suburb of Philadelphia, it is announced by Pres. John J. McGuirk. Ultra-modern in design, the new theatre will have a seating capacity of 2,000 and will cost $500,000. It will be ready for occupancy May 1 1928.—V. 125, p. 2277.

Stewart Warner Speedometer Corp.—*Bassick Sales.*—
The Bassick Alemite division reports that its fourth quarter sales to date show an increase over the corresponding period of last year of 6%, thus establishing for each quarter of 1927 a substantial increase over the corresponding quarter of 1926. First quarter sales increased 18%, second quarter sales 8%, third quarter sales 16%, while the standing for the year to date shows a gain of 13%, over the same period of 1926.—V. 125, p. 2402.

Sweets Co. of America, Inc.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	*Quar. End. Mar.* 31 '27.	9 *Mos. End. Sept.* 30 '27.
Net income after charges	$32,299	$5,460	$10,798	$48,557

President Lewis L. Clarke announces that J. Nordheim, who has been connected with the corporation for the last four years has been appointed its sales manager by the executive committee.—V. 125, p. 2277.

Timken Roller Bearing Co.—*Extra Dividend of 25 Cents.*—
An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value in addition to the regular quarterly dividend of $1 per share, both payable Dec. 5 to holders of record Nov. 18. Like amounts were paid in each of the previous five quarters. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926 incl.—V. 125, p. 2160.

Union Rock Co., Los Angeles.—*Bonds Offered.*—E. H. Rollins & Sons and William R. Compton Co. are offering $2,500,000 1st mtge. 6% serial and sinking fund gold bonds.

Dated Sept. 1 1927; due $60,000 Sept. 1 1928-'46, incl.; $1,360,000 Sept. 1 1947. Principal payable at office of trustee. Int. (M. & S.) payable at office of trustee or at Guaranty Trust Co., New York. Red. all or part, on any int. date, upon not less than 30 days, notice, at par and int. plus a premium of ½ of 1% for each year, or fraction thereof, of the unexpired term of the bonds to be redeemed, the premium in no case to exceed 3%. Denom. $1,000 and $500 c*. Title Insurance & Trust Co., Los Angeles, trustee. Company will agree to pay interest without deduction of normal Federal income tax, not exceeding 2%, and to reimburse the resident holders of these bonds, if requested within 60 days, after payment, for the personal property taxes in Penn. and Conn., not exceeding 4 mills per annum, and also for the income tax, not exceeding 6%, on the interest thereon in Mass. Exempt from personal property taxes in California.

Data from Letter of George A. Rogers, President of the Company.

Company.—Produces, sells and distributes crushed rock, crushed and screened gravel and sand for use in the construction and maintenance of railroads, highways, streets and buildings, and of irrigation, flood control and reclamation projects. It thus deals in basic commodities necessary in all construction involving the use of macadam, asphalt and concrete. Company's plants and bunkers are strategically located in that district of southern California of which Los Angeles is the center, and which extends as far north as Santa Barbara and the Tehachapi Mountains, as far east as San Bernardino and as far south as Del Mar, near San Diego. The estimated population of the territory served is about 2,500,000. In this territory, the company supplies about 50% of the rock, gravel and sand market and its volume of business is at least twice as large as that of its largest competitor. During 1926, the company marketed 3,800,000 tons of material; the estimated tonnage of products to be marketed during 1927 is 4,350,000.

Company at present operates 11 rock crushing plants with an output capacity of 2,550 tons of material per hour. All of the equipment used in these operations is owned by the company, which also owns in fee 736 acres of productive land and leases 1,316 acres. In addition, the company owns in fee 414 acres of land for excavation which is held in reserve. The total remaining material contained in the properties controlled by the company either through ownership or lease, assuming a depth of excavation of 50 feet and after proper allowance for waste, aggregates 219,000,000 tons. This prospective tonnage assures the company of a remaining life of at least 50 years, based on the estimated sales for 1927. In addition to its own production, the company acts as selling agent for two plants.

To facilitate the distribution of its products, the company operates 14 bunkers witn a total capacity of 38,100 tons. Seven of the bunkers are built on land owned in fee while the others are on leased land. The bunkers are all located at strategic points, so that there is seldom need to transport materials more than 5 miles to any construction job.

Security.—Secured by a first mortgage on substantially all of the land leaseholds, plant, equipment and other property recently appraised by J. G. White Engineering Corp. as having a value of $8,902,500, equivalent $2,560 for each $1,000 bond to be presently outstanding.

Sinking Fund.—In addition to providing for the annual serial retirement of bonds, the trust indenture will provide for annual sinking fund payments which, it is estimated, will be sufficient to retire all bonds of the present offering by or before Sept. 1 1947.

Purpose.—The proceeds will be used to retire the present funded debt to liquidate certain purchase contracts, and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 6s (this issue)	$5,000,000	$2,500,000
Preferred stock, 7% cumul. (par $100)	2,000,000	1,078,700
Common stock (no par value)	30,000 shs.	30,000 shs.

Earnings of Company and Its Subsidiaries.

	Calendar Years 1923.	1924.	1925.	1926.	6 *Mos. End. June* 30 '27.
Net Sales	$2,619,165	$2,399,018	$2,469,679	$3,509,223	$2,061,438
Net earnings	a855,441	587,247	431,535	845,262	584,140
Depl., deprec. & amortization	134,306	161,655	255,042	325,390	188,094
Net applic. to bd. int. & Fed. taxes	721,135	425,592	176,493	519,872	396,046

a Before depletion, depreciation and amortization.

For the 4½-year period ended June 30 1927, the company's annual net earnings after depreciation, depletion and amortization, but before bond interest and Federal income taxes, have averaged over 3.30 times the annual interest requirement and over 2¼ times the annual interest, redemption and sinking fund requirements on the bonds to be presently outstanding.

For the six months ended June 30 1927, such net earnings amounted to $396,046, which is at the rate of over 5¼ times the interest requirement on bonds to be presently outstanding.—V. 120, p. 2561.

Universal Insurance Co. of Newark, N. J.—*Capital Stock Offered.*—Harvey Fisk & Sons are offering capital stock of this company.

Transfer agent, Guaranty Trust Co. of New York. Registrar, National City Bank of New York.

[The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to deliver definitive certificates for capital stock upon surrender for cancellation of its bearer interim receipts.]

Data from Letter of President Samuel Bird.

Business.—Organized in 1921. Company has done a general insurance business, excluding life insurance, since 1921. Additional business is offered and will be made available by increase in the capital of the company (see below).

Earnings.—Net earnings of the company in the 5½ years of operation to Dec. 31 1926 averaged $5.32 a share per year on the 16,000 shares of capital stock now outstanding. Net earnings on that basis were $2.88 a share in 1924, $6.89 a share in 1925 and $10.85 a share in 1926.

Asset Value.—Asset value on Dec. 31 1926 of the present 16,000 shares of capital stock is estimated at not less than $75 a share.

Dividends.—Dividends at the rate of $1.50 a share were paid on present stock in 1923 to 1926, when the rate was increased to $2.25 a share and has since been paid at that rate. It is the intention of the directors to increase the dividend to an annual rate of $3.50 a share on total stock expected to be presently outstanding. After the expected additional capital has been in operation for a reasonable period, further increase in the dividend to $4 a share yearly is contemplated.

Management.—Company has been since organization under the management of Talbot, Bird & Co., Inc., successful insurance underwriters. Present management and direction of company will continue in charge, and will retain a substantial percentage of total stock to be presently outstanding.

Capital Stock.—Company has authorized an increase in its capital stock, from $400,000, consisting of 16,000 shares of $25 par value, to $1,250,000, consisting of 50,000 shares of $25 par value. Stockholders have been given the right to subscribe to additional stock in proportion to the amount of stock severally held by them. Harvey Fisk & Sons have acquired rights to subscribe to 30,000 shares.

Purpose of Capital Increase.—Proceeds expected from the sale of this additional stock will be used to expand the company's fire, casualty, indemnity and motor vehicle business through its present agency system, and to enable the company to retain a larger proportion than at present of the gross business written. Nearly 57% of this gross business is now reinsured without profit or loss to the company, but on which the reinsurers reap substantial profits.

Additional business now offered the company, together with business it will be able to develop, is sufficient to assure profitable employment of additional resources it may obtain.

At a meeting of the directors on Oct. 20, Theodore Revillon and John C. Collingwood, members of the firm of Harvey Fisk & Sons, were elected directors.

Pro Forma Balance Sheet Dec. 31 1926 (*After Financing*).

Assets—		*Liabilities—*	
Cash	$2,356,863	Reserves for losses, known and unknown	$573,250
Investments (at market)	a1,436,711	Res. for unearned prem's	271,083
Accounts receivable	136,535	Estimated for taxes	28,500
yLiability of non-admitted cos. for their share of reserves created from surplus	217,759	Sundry accounts payable	7,000
		Capital stock, par $25	x1,250,000
		Surplus	x2,018,035
Total	$4,147,868	Total	$4,147,868

a Includes $1,277,154 government, municipal, railroad and other bond s $14,237 accrued interest thereon, $145,320 pref. and com. stock.

x Adjusted by the receipt of $2,210,000, when present financing is completed, from the exercise of rights to subscribe to 34,000 shares of $25 par value capital stock at $65 per share; whereof the amount applicable to capital is $850,000, and to surplus, $1,360,000.

y This amount represents a restoration to surplus on account of reserves legally required by State insurance departments.

Note.—This balance sheet does not give effect to any excess of reserves over actual subsequent losses, nor to the probable amount of salvages recoverable.

Union Terminal & Cold Storage Co., Inc.—*Guaranty.*—
See Kings County Refrigerating Co. above.—V. 119, p. 591.

United Cigar Stores Co. of America.—*Obituary.*—
Vice-President Charles Reginald Sherlock died in Greenwich, Conn., on Oct. 28.—V. 125, . 1853.

United Drug Co.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.* 1926.		1927—9 *Mos.*—1926.	
Sales	$24,043,830	$22,735,611	$69,926,282	$65,682,090
Cost of sales	16,232,306	15,437,350	63,822,451	44,505,437
Operating expenses	5,482,651	5,248,249		14,672,707
Operating profit	$2,328,874	$2,050,012	$6,103,831	$6,503,947
Other income	268,855	290,016	802,607	868,601
Total income	$2,597,729	$2,340,028	$6,906,438	$7,372,548
Deprec. cur't taxes, &c.	518,904	434,544	1,501,935	1,266,345
Interest	195,375	193,373	582,263	652,504
Net profit to surplus	$1,883,450	$1,712,111	$4,822,240	$5,453,699
Previous surplus	12,960,895	11,872,146	12,778,441	10,645,673
Total surplus	$14,844,345	$13,584,257	$17,600,681	$16,099,372
Adjustments	*Dr.*36,450	*Cr.*33,494	*Dr.*15,369	*Dr.*20,486
Preferred dividends	569,907	569,769	1,709,699	1,709,355
Common dividends	878,220	737,337	2,515,845	2,058,584
Surplus as of Sept. 30	$13,359,768	$12,310,947	$13,359,768	$12,310,947
Com. shs. outst'dg (par $100)	390,769	380,631	390,769	380,631
x Earns. per sh. on com.	$3.36	$3.00	$7.96	$9.84

x Before deduction of Federal taxes.

Consolidated Comparative Balance Sheet Sept. 30.

Assets—	1927. $	1926. $	*Liabilities—*	1927. $	1926. $
Real est. & bldgs	7,346,691	7,345,592	1st pref. stock	32,567,150	32,562,300
Impt. to leaseholds	10,767,747	7,539,883	Common stock	39,076,900	38,063,100
Sinking fund 6% gold bonds	266,925	126,764	Stocks of sub. cos.	10,700	14,800
Machinery, furniture & fixtures	13,991,000	12,721,436	Real estate mtges.	1,665,077	1,729,595
Stock in other companies	25,418,361	28,520,233	20-year 6% bonds	12,500,000	12,500,000
Trade-marks, patents, formulae, &c	22,793,689	22,793,689	Curr. acc'ts pay'le	5,096,261	4,590,799
Cash	5,052,075	3,154,641	Res. for Fed. tax	161,469	179,400
Notes & accts. rec.	6,755,362	6,797,326	Reserves	8,496,545	7,940,062
Merchandise	19,503,384	19,770,840	Surplus	13,359,768	12,310,947
Inv. & susp. accts.	1,038,636	1,120,598			
Total	112,933,870	109,891,002	Total	112,933,870	109,891,002

—V. 125, p. 2160.

United States Financial Corp.—*Stock Offered.*—Offering has been made by this company, with offices at 8 E. 41st St., N. Y. City, of $5,000,000 class "A" shares (par $20) at $23.50. Each purchase of 5 shares of class "A" stock bears a warrant entitling purchaser to acquire one share of class "B" stock at a graduated scale from $10 to $15 a share.

The class "A" stock is preferred as to dividends up to 6% per annum cumulative on and after Jan. 1 1928, over class "B" stock. After cumul. dividends equal to 6% per annum (as earned and declared) have been paid on class "A" stock, any further distribution of earnings will be divided equally between class "A" stockholders as a class and class "B" stockholders as a class. Class "A" stock is non-callable. It is entitled to preference to the extent of $20 per share and div. in the event of liquidation, after which the remaining assets will be divided equally between class "A" stockholders as a class and class "B" stockholders as a class. Class "B" stock will have sole voting power except as to the question of increase or reduction of authorized capital, in proceedings for the voluntary dissolution and in other instances where their consent is required by law. Dividends payable Q. & J. Dividends free from present Federal normal income tax. Registrar and transfer agents, Guaranty Trust Co., New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (par $20)	$10,000,000	$5,000,000
Class "B" stock (no par value)	*100,000 shs.	50,000 shs.

*Includes shares reserved for purchase under terms of purchase warrants.

Business.—Corporation was formed by the United States Bond & Mortgage Corp. to buy, sell, hold, underwrite and generally deal in the stock of financial institutions and other securities. As the proceeds of this issue become available, part of the corporation's assets will be invested on a most favorable basis in the securities of its affiliated second mortgage companies doing business in various parts of the United States and controlled by the United States Bond & Mortgage Corp. It is also the purpose of the management to purchase, out of the proceeds of the sale of this issue when available the majority of the capital stock of a New York City bank and the controlling shares of an old established fire insurance company chartered under the laws of New York. 90% of the capital stock of the Mortgage & Title Guaranty Co. of America has been purchased by the corporation at book value.

Assets.—Upon completion of the sale of this issue of class "A" shares, exclusive of the proceeds of sale of "B" shares reserved under the terms of purchase warrants, the corporation's assets will consist of not less than $5,787,500 in cash and securities, valued at the cost of same to the corporation.

Earnings.—Based upon the substantial earning power of the investments to be made by the corporation, it is expected that after paying dividends at the rate of 6% annually on the class "A" shares, a surplus will be available for additional distribution to holders of class "A" and "B" shares.

Purchase Warrants.—Each unit of 5 shares of the class "A" stock will carry with it a warrant entitling the holder thereof to purchase one share of class "B" stock at prices ranging from $10 to $15 per share depending upon the time the rights to purchase are exercised based upon the following schedule: $10 per share if purchased prior to Jan. 20 1928; $12.50 per share if purchased prior to Jan. 20 1929; $15 per share if purchased prior to Jan. 20 1930. Warrants not exercised on or before Jan. 20 1930 will become void.

Directors.—A. Bailly-Blanchard, George B. Caldwell, Maurice P. Gould, Perez F. Huff, Ernest S. Randall, Henry J. Simonson, Jr., Basil C. Walker, Frank Ware and Walter W. Westall.

United States Hoffman Machinery Corp. (& Subs.).—*Earnings.*—

Period Ended Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Operating profits	$382,270	$518,700	$1,186,831	$1,323,784
Other income	49,571	41,899	146,057	138,691
Gross income	$431,841	$560,599	$1,332,888	$1,462,475
Res. & other inc. ch'gs.	41,821	37,483	116,206	107,746
Income tax, &c.	41,703	68,875	140,599	164,424
Amortization of patents	54,917	54,812	164,716	164,251
Net income	$293,400	$399,429	$911,367	$1,026,054
Divs. on pref. (red.)	------	------	------	*Cr.*1,000
Common dividends	222,204	221,204	666,610	611,009
Balance, surplus	$71,196	$178,225	$244,757	$416,045
Earns. per share on 222,203 shs. no par capital stock outstanding	$1.32	$1.80	$4.10	$4.62

Consolidated Balance Sheet Sept. 30.

Assets—	1927.	1926.	*Liabilities*—	1927.	1926.
Plant, prop., &c.	x$718,928	$851,029	Common stock	z4,632,182	$4,632,182
Patents	2,024,170	2,237,424	Acc'ts payable and accured accounts	366,606	411,203
Goodwill	1	1	Dep. on acct. uncompleted sales	7,470	13,187
Cash	687,336	298,845	Reserve for taxes and royalties	273,373	393,198
Notes & bills rec.	a2,953,947	2,782,105	Surplus	2,961,933	2,693,803
Accts. receivable	y768,582	692,676	Accept. pay	------	27,437
Prepaid and deferred charges	52,623	44,139			
Inventories	1,033,999	1,262,620			
Deposits on leases, contracts, &c.	1,877	2,070			
Investments	101	101			
Total	$8,241,564	$8,171,010	Total	$8,241,564	$8,171,010

x After deducting reserves of $816,863. y After deducting reserves of $60,390. z Authorized 223,334 shares of no par value—outstanding, 222,203 shares. a Includes $2,935,214 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable.—V. 125, p. 929.

United States Playing Card Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share on the outstanding $3,335,900 capital stock (par $10), in addition to the regular quarterly dividend of $1 per share, both payable Jan. 1 to holders of record Dec. 21—V. 124, p. 807.

United Steel Works Corp. (Germany).—*To Retire Bonds.*—

Dillon, Read & Co., as fiscal agent, announce that $408,000 of the above company's outstanding bonds will be redeemed at 100 and int. on Dec. 1 1927. The company will retire, under the sinking fund provisions, $300,000 outstanding 25-year 6½% sinking fund mortgage gold bonds, series "A," and $108,000 25-year sinking fund mortgage gold bonds, series "C."

Bonds designated for redemption by lot are payable at the offices of Dillon, Read & Co., in New York and in London, England, at the office of J. Henry Schroder & Co.—V. 125, p. 929.

United Verde Extension Mining Co.—*Status—Output.*—

	Oct. 1 '27.	*July* 1 '27.
Cash on hand	$573,918	$399,444
U. S. Gov't securities (par value $3,764,200) market value	3,835,943	3,999,268
Bills payable	200,000	------

Copper Production (Lbs.)—	1927.	1926.	1925.
July	3,735,848	3,475,936	3,861,794
August	3,810,180	3,529,876	3,855,742
September	3,626,830	3,511,966	3,730,994

Compare V. 125, p. 1595.

Vacuum Oil Co.—*Usual Dividend of* 50 *Cents and Special Extra Div. of* $1.—

The directors have declared an extra dividend of 50c. a share and a special dividend of $1 a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par $25, all payable Dec. 20 to holders of record Nov. 30. This brings total dividend payments this year (incl. extras of 50c. a share paid in March, June and Sept.) to $5 a share. Total dividends paid in 1926, also amounted to $5 a share.

Subsidiary Increases Capital.—

The Vacuum Oil Co. of Czechoslovakia announces an issue of 23,200 additional shares of stock, increasing its capital from 2,000,000 to 60,000,000 crowns. The present stockholders will be given an option to purchase the entire new issue. The company reported net profits of 6,250,000 crowns in 1926, and is planning to erect a new petroleum plant at Prerov, Moravia. The company is a foreign subsidiary of the Vacuum Oil Co. of New York.—V. 125, p. 798.

Victor Talking Machine Co. (& Subs.).—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Sales, less returns and allowances	$10,883,519	$10,063,071	$30,563,567	$30,943,232
Cost of sales, incl. selling, gen. & admin. exp., &c.	8,500,575	7,843,966	25,903,286	25,180,374
Profit from operations	$2,382,944	$2,219,104	$4,660,281	$5,762,858
Other income	262,706	152,948	847,750	395,777
Total income	$2,645,650	$2,372,052	$5,508,031	$6,158 635
Depreciation	319,582	311,997	960,628	828,581
Prov. for Fed. inc. taxes	262,550	x135,000	477,650	135,000
Net profit	$2,063,518	$1,925,054	$4,069,753	$5,195,054

The earnings per share on 574,366 shares (no par) common stock for the third quarter of 1927 were $2.64; for the 9 months they were $5.62.

x Loss for 1925 made necessary only a partial provision for Federal income taxes for the 3 months ended Sept. 30 1926.

Consolidated Surplus Statement for the 9 Months Ended Sept. 30 1927.

Balance at Dec. 31 1926	$7,525,631
Transferred to capital upon recapitalization Jan. 17 1927	3,373,778
Dividend declared and paid Jan. 1927 on old stock	2,769,749
Balance	$1,382,104
Net profit for the 9 months ended Sept. 30 1927	4,069,753
Total	$5,451,857
Provision for dividends on pref. stock year 1927	483
Divs. paid & declared 7% cum. prior preference stock	1,090,256
$6 cum. conv. pref. stock	545,128
Approp. to s. f. res. for purchase of 7% cum. prior pref. stock	471,015
Adjustment resulting from acquisition of sub. company	6,779
Balance Sept. 30 1927	$3,338,196

—V. 125, p. 1065.

(Charles) Walmsley & Co. (Canada), Ltd.—*Control.*—

From authoritative information it is understood that Canadian interests, with whom are associated a large investment banking institution, have purchased control of the above company from Sir W. G. Armstrong, Whitworth & Co., Ltd., of Newcastle-on-Tyne, England.

The company is one of the largest manufacturers of paper-making and pulp-grinding machinery in Canada and operates under long-term agreement with Charles Walmsley & Co., Ltd., of Bury, England.—V. 116, p. 834.

Warren Bros. Co. (& Subs.).—*Earnings.*—

8 *Months Ended Aug.* 31—	1927.	1926.
Net earnings before Federal taxes	$1,072,295	$735,901

A comparison (exclusive of Cuba) of the contracts carried over, new work secured and area laid by the company, and its licensees for the 8 months to Aug. 31 follows:

	1927. *Sq. Yds.*	1926. *Sq. Yds.*
Yardage carried over from previous year	6,048,593	4,955,548
Yardage awarded to Aug. 31	8,181,556	9,133,980
Under contract Aug. 31	14,230,149	14,089,528
Area laid to Aug. 31	7,219,179	6,074,851
Area to do Aug. 31	7,010,970	8,014,677

Cuban Central Highway area of work secured to Aug. 31 1927 was 5,574,600 sq. yds. of which none had been totally completed on that date.

The amount of work done in Cuba at contract prices was $1,721,105 up to Aug. 31 1927.—V. 124, p. 3368.

Washington Consolidated Tile Co.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $727,000 6% collateral trust gold bonds.

The pro rata proportion of the net earnings of the subsidiary companies applicable to the stocks now owned by the Washington Consolidated Tile Co., before allowance for bond interest and administration expenses, are as follows for the 6 months ending June 30 1927: $86,671.—V. 124, p. 123.

Waverly Oil Works Co.—*Earnings.*—

Income Account for the Year Ending April 30 1927.

Net sales, $6,021,725; operating expenses, $5,820,059; operating profit	$201,666
Interest charges (net)	31,205
Federal income taxes	22,163
Net profit for the year	$148,298
Dividends paid	114,000
Income transferred to surplus	$34,298
Surplus April 20 1926, after adjustments	296,216
Earned surplus April 30 1927	$330,514

—V. 125, p. 1725.

(C. F.) Weber & Co., Inc., San Francisco.—*Stock.*—

The company has been authorized by the California Corporation Commission to sell 500 additional shares of $100 par value common stock. At April 30 last, assets were reported at $1,381,849, and liabilities, $517,490.—V. 123, p. 1393.

Westerly (R. I.) Textile Co.—*To Liquidate.*—

The affairs of this company, a business built up over a period of more than a century of successful operation, are to be liquidated according to a statement issued Oct. 6. Harry H. Ullman, President of the Shambon Shuttle Co. of Woonsocket, R. I., has been chosen as liquidator. Arthur L. Perry of Westerly, R. I., Robert E. Spear of Pawtucket, and Charles W. Fouler, an official of the Westerly company, were named as a committee to attend to the liquidation and they appointed Mr. Ullman.

The company specializes in rayon goods. It was built up largely through war contracts. Its capital stock consists of 2,140 shares of preferred stock, par $100, and 1,977 shares of common stock of no par value. (Hartford "Courier.")

Westinghouse Electric & Mfg. Co.—*Earnings.*—

Period—	*Quar. End. Sept.* 30 '27.	*Quar. End. June* 30 '27.	6 *Mos. End. Sept.* 30 '27.
Total net inc. after chgs. & Fed. taxes	$4,093,369	$3,132,864	$7,226,233
Interest charges	375,044	376,850	751,894
Net profit	$3,718,325	$2,756,014	$6,474,339
Earns. per sh. on 2,370,063 shs. (par $50) combined com. and pref. stock	$1.57	$1.16	$2.73

—V. 125, p. 1853.

Wheatsworth, Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of $2 per share on the 8% preferred stock, payable Dec. 1 to holders of record Nov. 15. (See offering in the "Chronicle" of Sept. 17 last, page 1596.)

The corporation announces that its new plant at Avenue D and 10th St., N. Y. City, to cost in the neighborhood of $1,000,000, and which will triple the capacity of the company's baking facilities besides making possible greater economy of operation, is well under way and will probably be placed in operation early in 1928. The building is of steel and concrete construction and seven stories high, allowing room for further expansion of production in the future.—V. 125, p. 1596

Wheeling Steel Corp.—*Earnings (Incl. Subsidiaries).*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net after repairs, maint., Fed taxes	$2,217,105	$2,617,390	$6,589,489	$7,503,916
Provision for deprec. exhaustion of min'ls, &c.	945,462	925,876	2,704,157	2,710,207
Bond, &c., interest	371,684	396,492	1,137,187	1,211,025
Net profit	$899,959	$1,295,022	$2,748,145	$3,582,684
Pref. divs., A & B	663,395	x862,410	x2,189,203	x2,189,074
Balance	$236,564	$432,612	$558,943	$1,393,610
Shares of com. stk. outstanding (par $100)	394,836	394,705	394,836	394,705
Earns per share on com.	$0.59	$1.60	$1.91	$4.03

x Includes deferred payment on A & B preferred.—V. 125, p. 930.

(S. S.) White Dental Mfg. Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½%, both payable Nov. 1 to holders of record Oct. 22.—V. 124, p. 3788.

White Sewing Machine Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net after int. & deprec. &c.	$244,807	$339,858	$1,198,431	$1,086,293
Federal taxes	33,000	46,200	161,900	134,200
Net profit	$211,807	$293,658	$1,036,531	$952,093
Earn. per share on 200,000 (no par), shs.	$0.56	$0.96	$3.68	$3.25

—V. 125, p. 1853.

Wickwire-Spencer Steel Corp.—*Defers Interest.*—

The New York Stock Exchange states that notice having been received that interest due Nov. 1 on the prior lien 7% bonds, series A, maturing 1935, will not be paid on that date, the Committee on Securities has ruled that beginning Oct. 28 and until further notice the bonds must be dealt in flat, and that until further notice the bonds in order to be a delivery must carry the Nov. 1 and subsequent coupons.—V. 125, p. 2403.

(Benjamin) Winter Incorporated.—*Stocks Offered.*—Redmond & Co. are offering 32,000 shares convertible preference stock (no par value) and 64,000 shares common stock (no par value). The stock is being offered in the form of allotment certificates entitling the holder to receive not later than Nov. 15 1928, units of one share of preference and 2 shares of common at $83 per unit.

The preference stock is preferred as to cumulative dividends from Nov. 15 1927, at rate of $5 per share per annum,jpayable (Q. F.) Red. on any div. date, as a whole or in part, upon 30 days' notice, at $66 per share and divs. Holders of the preference stock shall be entitled to $66 per share in voluntary or involuntary dissolution or liquidation, with a sum equal to accrued and unpaid dividends, prior to any distribution on the common stock. A semi-annual retirement fund commencing May 15 1929, equal to 5% of the consolidated net earnings of the corporation and its subsidiary companies for the last preceding six months fiscal period, will be applied to the purchase or call of preference stock at not exceeding the redemption price, exclusive of accrued dividends.

Dividends free from the present normal Federal income tax. Central Union Trust Co., New York, transfer agent. New York Trust Co., New York, registrar.

Convertible.—Each share of preference stock upon 5 days' prior notice may be converted at any time after the allotment certificates have been exchanged for definitive stock certificates, and up to and including Nov. 15 1929, into 4 shares of no par common stock; thereafter and up to and including Nov. 15 1931 into 3 shares of common stock; thereafter and up to and incl. Nov. 15 1933, into 2 shares of common stock; and thereafter up to and incl. Nov. 15 1937 into 1 share of common stock. In the event of call for redemption, the conversion privilege will cease on the redemption date. Provision will be made to protect the conversion privilege in the event of issuance of additional stock, either for cash or property or for a stock dividend, or in the event of merger or consolidation.

Capitalization—	*Authorized*	*Issued*
Preference stock, cumul. conv. (no par value)	100,000 shs.	32,000 shs.
Common stock (no par value)	*760,000 shs.	250,000 shs.

*128,000 shares of common stock reserved for conversion of preference stock.

Real estate mortgages aggregating $9,569,050 will also be outstanding against the properties of the corporation's wholly owned subsidiary companies.

Data from Letter of Benjamin Winter, Pres. of the Corp.

Company.—Has been organized to acquire from Benjamin Winter and his associates the entire stock ownership of corporations owning 11 real estate properties centrally located in the Borough of Manhattan, N. Y. City. These properties, all owned in fee, with the exception of one leasehold, include apartment buildings, office and business buildings and hotels on Park, Madison, Fifth, Amsterdam, Seventh and West End Avenues, on Broadway, and on 16th and 36th Streets, strategically situated.

Earnings.—Earnings of the corporation and its subsidiary companies are to be derived from rental from the foregoing and other improved income producing N. Y. City real estate to be acquired and from trading profits realized in the purchase and resale of N. Y. City real estate.

Net income for the last fiscal year (or where owned for only part of a year for the period of ownership) from those properties alone which are to be held for income and investment purposes after deducting operating expenses and interest on the mortgages to be outstanding after the financing, and after allowing fro depreciation and management expenses based upon the present depreciation schedule and the management contract (referred to below) and deducting Federal income tax at the present rate, amounts to	$337,568
The above figure of net income does not include the results of operation of Hotel Clendening. Extending the earnings of the two properties owned for part of a year to the basis of a full year and including the estimated annual net earnings of the Hotel Clendening, and subordinating to the preference stock dividends the management salary to the extent of $30,000, total net income of the 11 properties on the foregoing basis applicable to preference stock dividends would equal	423,345

Trading profits, less commissions and Federal income tax, on the sale of properties by Benjamin Winter and his associates during the 4 years ended Dec. 31 1926, without regard to carrying charges and results of operations during the period the properties were held (as certified) were as follows:

1923	$359,759	1925	$578,415
1924	204,570	1926	*921,112

*Based in part ($576,626) on Geo. R. Read & Co. valuation of property received in exchange and now held by subsidiary as income producing asset.

Assets.

Geo. R. Read & Co. has appraised the land, buildings and leaseholds comprised in the 11 properties at	$13,500,000
American Appraisal Co. has appraised furnishings and equipment of the hotel properties at	447,563
Total	$13,947,563

After giving effect to this financing, the consolidated balance sheet of the of the corporation and its subsidiaries as of Aug. 31 1927 shows a book value for the preference stock of over $150 per share and for the common stock of over $10 per share.

Purpose.—Proceeds from the sale of these allotment certificates will be used to retire short term indebtedness and to increase working capital. Mr. Winter and his associates will receive no cash as a result of this financing, their ownership of the 11 properties transferred to the corporation's subsidiaries being exchanged for 186,000 shares of Benjamin Winter Inc. common stock.

Management and Organization.—Mr. Winter will manage the affairs of the corporation for a period of 10 years under contract, by the terms of which all of his future real estate activities, with the exception of the disposition of 3 properties now owned by him, will be confined to this corporation and its wholly-owned subsidiaries during the life of the contract. Associated with him in the management will be Andrew H. O'Brien and other members of the Winter organization, who have been responsible for its success and who are retaining their interest in the company.

Wright Aeronautical Corp.—*Earnings.*—

Period End. Sept. 30—	1927—3 *Mos.*—	1926.	1927—9 *Mos.*—	1926.
Net earnings after taxes	$292,875	$131,775	$648,616	$454,924
Shs. of com. stk. outst'dg (no par)	250,000	249,390	250,000	249,390
Earns. per share on com. stock	$1.17	$0.52	$2.59	$1.82

—V. 125, p. 1338.

CURRENT NOTICES.

—Harry Rascovar, Vice-President and Treasurer of Albert Frank & Co., advertising agents, died suddenly on Oct. 29 while dictating a letter at his office. Mr. Rascovar was born in New York city on Feb. 4 1872; his association with Albert Frank & Co. dated from the time he was thirteen years of age, when he entered its employ as office boy; his brother James, who has also since died, was then a junior partner in the firm. In 1912, when the Investment Bankers' Association of America was formed, Harry Rascovar was made Director of Publicity, a post which he held at his death. The "Wall Street News" in voicing the esteem in which Mr. Rascovar was held, said:

The sudden death of Harry Rascovar of Albert Frank & Co. removes from Wall Street affairs a figure who had more influence than he knew upon financial matters. As director of Publicity of the Investment Bankers' Association of America for fourteen years, he had an important place in the councils of men who distribute the bulk of securities in this country. Mr. Rascovar possessed a keen sense of "news value" surrounding affairs of the institution he represented, and no small part of the prestige which the association has attained in the last decade was attributable to his efforts. Few men enjoy such wide acquaintance and close friendships throughout the investment field from coast to coast as did he.

—The firm of Pillsbury, Remick & Co., members of the New York and Boston Stock exchanges, Boston, has been dissolved, and Charles W. Noyes and William E. Smith have become general partners of the New York Stock Exchange firm of Harde & Ellis, and William F. Pillsbury has become associated as a special partner. The offices heretofore maintained by Pillsbury, Remick & Co., at 50 Congress St., and Park Square, Boston and Springfield, Mass., will be continued by the new firm and memberships will be retained on both the New York and Boston exchanges. Joseph Remick will also be associated with the firm.

H. C. Dodge, one of the well known veteran telephone men and now vice president of Paul C. Dodge & Co., Chicago, has written an interesting booklet. "The Telephone—An Essential Public Utility." This booklet treats of the features or well managed telephone company securities and outlines some of the methods of financing telephone companies. The booklet will be sent free on request. Another booklet, "The Standard Telephone Co. of Illinois" is also available.

—B. Audrey Harris, John H. Mooney, Reginald J. Meehan, Gifford H. Teeple and Douglas Chandler, have formed a copartnership under the name of Harris, Mooney & Co. to continue the investment banking business of Harris, Mooney & Co., Inc., with headquarters in Baltimore, Md. and offices in Washington, D. C. and 111 Broadway, New York.

—The investment banking firm of Wertheim & Co. formally opens offices to-day on the second floor of 57 William Street. The members of the firm are Maurice Wertheim, Joseph Klingenstein, Neil G. Finch and Henry Hottinger, all long identified with Wall Street.

—Miller, Hewitt & Dodge, 7 Wall Street, New York, Members of the New York Stock Exchange, announce that Ernest F. Meinken & Leonard M. Totten have retired from general partnership and that Lewis H. Lee has been admitted to general partnership.

—John H. DeRidder, Jr., and Charles J. Martin announce that they will continue, at 24 Broad Street, New York, under the firm name of DeRidder & Martin, the business as dealers in investment securities heretofore conducted by DeRidder, Mason & Minton.

—Putnam & Storer, Incorporated, Boston, Mass, announce that their trading activities in New York will be in charge of Thomas J. McGahan, formerly with McDowell & Herdling and Berdell Brothers, at 111 Broadway; telephone 1868. The Boston and Hartford offices will be connected with direct telephone connections.

—I. G. Osterweil, formerly with Hornblower & Weeks, and Alfred B. Cerf, formerly with Lehman Brothers, have formed the firm of Osterweil & Cerf, to transact a general investment and brokerage business at 120 Broadway, New York.

—J. Walker Hill and Monroe J. Blackman have opened offices, under the name of Hill & Blackman, in the First National Bank Building, Bridgeport, Conn., to conduct a general brokerage business in investment stocks and bonds.

—McClure, Jones & Co., members New York Stock Exchange, announce the opening of a branch office at Camden, N. J., in the Wilson Building, under the management of James M. Rhett and H. P. Rhett, assistant manager.

—Frank C. Diem for a number of years Assistant Vice-President of the Liberty National Bank of Buffalo has become associated with the F. H. Smith Co., Investment Bankers, as manager of their Buffalo office.

A. B. Steuart, for many years identified with the Peninsular Telephone Co., has been elected a member of the board, and Vice-President of the Consolidated States Telephone Co., with headquarters in Chicago.

—The monthly analysis and quotation pamphlet of Curtis & Sanger analyzes a number of banks and trust companies in Nassau County, New York, which have shown substantial progress in the last year.

—J. A. de Camp & Co., Inc., 120 Broadway, New York, announce the association with their firm of W. H. de Fontaine, Jr., and Norman T. Bolles, both formerly with Russell, Miller & Carey.

—Woodbury & Wisner, 95 Liberty Street, N. Y., dealers in unlisted securities announce that R. A. Minster has been admitted to general partnership in their firm as of Nov. 1 1927.

—Michael J. Devlet, formerly of Boyd, Evans & Devlet, is now with Battelle, Ludwig & Co., members of the New York Stock Exchange, 25 Broad Street, New York.

—Robert Barr Deans has been admitted to general partnership in the firm of C. D. Halsey & Co., members New York Stock Exchange, 43 Broad Street, New York.

—Ernst & Company, 120 Broadway, New York, have issued a circular describing Standard Gas & Electric Co. 6% gold debentures, due 1951 and 1966.

—The Equitable Trust Co. of New York has been authorized as registrar to register 1,000 additional shares of capital stock of the Banco Di Sicilia Trust Co.

—C. W. McNear & Co., municipal bond dealers, have moved to the 36th floor of the Bankers Building, 105 West Adams Street, Chicago.

—Merrill, Lynch & Co. announce the removal of their Chicago Office to Suite 1900 in The Bankers Building, 105 West Adams Street.

—P. W. Chapman & Co. have moved their Chicago office to The Bankers Building located at 115 West Adams Street.

—Allen W. Ames has become associated with Marshall Field, Glore, Ward & Co., Incorporated.

—Prince & Whitely, 25 Broad Street, New York, are distributing an analysis of Hudson Motor Car Company.

—Bristol & Willett, 150 Broadway, N. Y., have issued an analysis on A. O. Smith Corporation.

—H. Murray Jacoby, of H. M. Jacoby & Co., Inc., has been elected a director of the Merchants and Manufacturers Fire Insurance Company.

—Louis H. Newkirk, Jr., formerly with Blair & Co., Inc., has become Vice-President of M. O. Jenkins & Co., Inc., 46 Cedar Street, New York.

—The Current Investment Review of Reynolds, Fish & Co., 120 Broad way, N. Y., contains an analysis of Louisville & Nashville Railroad.

—Vilas & Hickey, 49 Wall Street, New York, have established correspondent relations with Hickey, Doyle & Co., 39 So. La Salle Street, Chicago.

—Zwetsch, Heinzelmann & Co., Inc., 57 William Street, New York, is distributing an illustrated booklet describing the Frink Corp.

—Stanley A. Brown has been admitted to general partnership in the firm of Frank B. Cahn & Co., 120 Broadway, New York.

—P. W. Chapman & Co., Inc., announce the opening of their new offices at 115 West Adams Street, Chicago.

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, Nov. 4, 1927.

COFFEE on the spot was quiet and steady; Santos 4s, 22 to 22¼c.; Rio 7s 15c. On the 2nd inst. the demand was better; cost and freight offers were scarce and a little higher. Santos 4s, 22 to 22¼c.; Rio 7s were weaker at 14¾ to 15c. Victoria ⅞s reported sold at 12.95 to 13c. Fair to good Cucuta 22½ to 23½c.; Colombian Ocana 21 to 22c.; Bucaramanga Natural 24 to 25c., washed 27½ to 28c., Honda, Tolima and Giradot 28¾ to 29½c.; Medallin 29½ to 30c.; Manizales 29 to 29½c.; Mexican, washed 28 to 29½c.; Surinam 25 to 27c.; Ankola 36 to 39c. G. Douring & Soon cabled their monthly statistics as follows: Arrivals of all kinds during Oct., 807,000, of which 489,000 was Brazilian; deliveries of all kinds during Oct., 967,000, of which 550,000 was Brazilian; stock in Europe Nov. 1, 1,494,000; world's visible supply Nov. 1, 5,240,000 showing a decrease of 255,000, and compares with 4,849,000 last year. Amsterdam cabled: "Arrivals of all kinds of coffee in Holland during Oct., 170,000 bags of which 73,000 were Brazilian; deliveries during Oct., 191,000 bags including 74,000 of Brazilian; stock in the Netherlands on Oct. 31., 283,000, of which 111,000 were Brazilian."

On Oct. 31 average cost and freight offers from Brazil were slightly higher for Santos and lower for Rio and Victoria. Prompt shipment offers included Bourbon 2-3s at 22.45 to 23c.; 3s at 22⅛c.; 3-4s at 21¼c. to 21¾c.; 3-5s at 20.70 to 21¼c.; 4-5s at 20.65 to 21¼c.; 5s at 20⅜c.; 5-6s at 20.15c.; 6s at 19⅛ to 20.35c.; 6-7s at 19¾c.; 7-8s at 19c. Bourbon separations 6-7s at 17.80 to 19c.; 7-8s at 16.10 to 18.65c. Peaberry 3-4s at 21½ to 21¾c.; 3-5s at 21¼c.; Rio 7s at 14 to 14.10c.; 7-8s at 13.20 to 13.90c.; 2-3s at 16.55c.; 3-5s at 15.70 to 15.80c.; Victoria 7s at 13.30c.; 7-8s at 12¾ to 13c. Offers for future shipment from Santos were of Bourbon 4s for December at 20¾ to 21c.; January at 20.65c.; March at 20c.; January-June at 20.15c.

On Nov. 1 owing to the Brazilian holidays few cost and freight offers were received but they were firmer. For prompt shipment, they included Bourbon 2-3s at 22.55c.; 3-4s at 21.55c.; 3-5s at 20.90 to 21¾c.; 4-5s at 20.90c. to 21¼c.; 5s at 21c.; 5-6s at 20¼c.; 6s at 20¾c.; 6-7s at 20¼c.; 6-7s grinders at 18c.; 7-8s grinders at 16.30 to 16½c.; part Bourbon 2s at 23¼c.; Peaberry 3s minus 20 at 22c.; Victoria 7-8s at 12.90c. For first half November shipment Bourbon 4s were offered at 21c. and 4-5s at 20.85c.

Arrivals of mild coffees in the United States during October were 201,114 bags and deliveries 240,412 leaving a stock on Nov. 1 of 156,304 bags against 195,602 bags on Oct. 1 and 380,803 on Nov. 1 last year. Orizaba, Mexico, wired that some large shipments have been made recently to England from Mexico; that the crop in Orizaba and other districts of Southern Mexico is unusually large this year and outruns the domestic demand. On the 3rd inst. there was a fair spot demand, with cost and freight prices unchanged or higher. Rio 7s. 15c.; Santos 4s., 22¼ to 22½c. Prompt shipment offers included Bourbon 2-3s at 22.80c.; 3-4s at 21.80c.; 3-5s at 21.20c. to 22c.; 4-5s at 21.20 to 22c.; 5s at 21¼c.; 5-6s at 20.40c.; Bourbon separations 6-7s at 19.40c.; 7-8s at 16.60 to 16.90c.; part Bourbon or flat bean 3-4s at 22½c. to 22¾c.; Peaberry 3-5s at 21.65c.; Rio 3s at 16.40c.; 3-5s at 15.65 to 15.85c.; 7s at 14.10c. Santos cabled that Thursday the market was excited owing to a speech by the Minister of Finance encouraging producers to advance their price on coffee in the interior. The equivalent of 21 to 21½c. is quoted on coffee to come down to the ports during the next 10 months. Money is said to be plentiful and cheap in Santos and speculating in coffee is general. In Santos, a parity of 21¼c. was paid on the 3rd inst. for well described 4s.

Futures advanced 8 to 11 points on Oct. 31, with firmer cables from Brazil and Europe, Santos Cost and freight offers higher, Europe buying here, local traders covering and less pressure to sell. Santos cabled an estimate of 8,000,000 bags for the next Santos crop. Santos receipts it was stated will be reduced to 36,000 bags daily. Santos attributed the recent decline there to a natural reaction after a too rapid rise. There was more demand in Santos for direct deliveries at higher prices. Santos cabled that the next crop will be small, owing to damage to the flowering by rain. Futures on the 2nd inst. advanced 23 to 25 points; shorts had again been caught napping. Contracts were scarce. Europe bought. Covering was a feature though the transactions were only 42,000 bags. That was better than some recent daily totals. There were various cables about Santos receipts early in the week, but nothing official. One stated that they would be limited to 36,000 bags daily, another to 39,000, and still another that they would not be reduced at all. It is pointed out that Victoria receipts for the week just ended were 57,000 bags, the largest in some time and the stock there is 143,000 bags. Victoria was offered close to the December basis again. That accounts for a slight narrowing of the differences. Rio and Victoria it is argued would not be likely to hold in face of sagging markets to the same degree it is urged as Santos. Rio and Victoria will be apt, it is contended, to look to the New York market, especially as Europe seems to be well supplied with these grades for the time being.

Laneuville put the total world's stock on Nov. 1 including all kinds of coffee at 4,938,000 bags against 4,627,000 on October 1 and 4,576,000 on Nov. 1926. The world's deliveries for four months he says were 7,301,000 bags against 6,805,000 for the same period last year and 7,189,000 for the first four months of the 1925-26 crop. Futures on the 3rd inst. advanced 7 to 17 points on higher Brazilian cables, covering and European buying. Stop orders were caught. The sales were 58,000 bags. But later liquidation left prices 9 to 14 points net lower on that day however. To-day futures closed 6 to 8 points lower with sales of 40,000 bags. Rio and Victoria cables were lower. Hamburg was higher. Santos advanced. November there 34$500; December 33$500; prices unchanged to 125 reis higher. London exchange 5 63-64d. a decline of 1-128d; dollars 8$240 a rise of 10. Rio November 23$600; December 23$575; or 350 to 500 reis lower; London exchange 5 62-64d; dollars 8$250. Rio receipts since July 1st, 1,645,000 or 21,000 more than in the same time last year, and 210,000 more than in the same period in 1925. Santos receipts 3,724,000 or 34,000 more than in the same time last year and 208,000 more than in 1925. Final prices show a rise for the week of 27 to 30 points.

Spot unofficial	15.--	March	13.45*a*13.48	July	13.35*a* ----
December	13.60*a* ----	May	13.37*a*13.38	September	13.23*a* ----

SUGAR.—Cuban raws sold on Oct. 31 at 2⅞c. c. & f., it is said, to the extent of two or three cargoes. Refined was dull and one refiner quoted 5.70 to 5.80c.; others nominally 6 to 6.10c., but it is said are accepting 5.70c. A rumor that President Machado had fixed Jan. 1 as the date for the start of grinding on the new crop proved to be unfounded. Houses with connections in Havana believe that when the date is finally decided upon it will be either Jan. 10 or Jan. 15. Receipts at Cuban ports for the week were 38,827 tons, against 41,243 tons in the previous week, 47,199 last year and 31,676 two years ago; exports, 58,698, against 60,946 in previous week, 101,316 last year and 70,976 two years ago; stock, 531,142, against 551,013 in previous week, 390,989 last year, and 460,709 two years ago. Of the exports, U. S. Atlantic ports received 44,934 tons; Savannah, 4,423 tons; Galveston, 1,175 tons; New Orleans, 4,886 tons; Canada 221 tons, and Europe, 3,059 tons. United States Atlantic ports receipts for the week were 41,889 tons, against 43,285 in previous week, 36,873 last year and 31,441 two years ago; meltings, 48,000 tons, against 51,000 in previous week, 62,000 last year and 50,000 two years ago; importers' stocks, 126,380 tons, against 133,309 last week, 155,558 last year and 23,782 two years ago; refiners' stocks, 70,090, against 69,262 last week, 29,678 last year and 39,371 two years ago; total stock, 196,470, against 202,571 last week, 185,236 last year and 63,153 two years ago.

Later New York and Europe were dull. Everybody is awaiting action by Cuba. Here Cuban was quoted at 213-16c. to 2 ⅞c. Czecho-Slovakian and Polish producers at a private conference at Prague decided to co-operate with Cuba in limiting their next crops, and if necessary limit exports next year. Hamburg cabled that the co-operation might extend only to limiting exports out of this year's and next year's crops. To Europe 1,000 tons Perus afloat sold at 12s at which there were further sellers; 500 tons Barbados, for December shipment sold at 15s 4½d. c. i. f. or 11s 11¼d. c. i. f. parity for Cubas. Licht's October crop estimate is 8,205,000 metric tons for the whole of Europe or 104,000 tons more than his September forecast. It had a depressing effect for a time on Oct. 30. Futures declined 3 points but rallied later on covering in a small market. The trading was largely selling of July against December and other switching operations including December for January at 3 points difference. Traders generally were not disposed to do much until they have definite information as to the extent of crop restriction in Cuba. It is recalled that recently December and January sold respectively at 18 points over March. Many trade houses entered into straddles by selling December and buying January, trades that later showed handsome profits. They argued that there was no reason for December sugar to be worth more than March in view of the large supplies in licensed warehouse and the possibility of the notably greater carryover than last year, even should grinding not begin until January 15. Producers gave some support to the nearest trading months for obvious reasons in the matter of future trade.

One estimate of the Cuban sugar crop carry-over on Jan. 1, 1928, was 250,000 tons against 69,741 on Jan. 1, 1927. The United States consumption was estimated in 1927 at 5,400,000 tons against 5,671,335 in 1926. The California-Hawaiian has reduced its selling basis on granulated to 5.60c., but has discontinued storage allowance, which neutralizes the reduction in price. Futures on the 3rd inst. closed unchanged to 2 points higher with sales of 24,850 tons on the news from Europe that producers were disposed to join hands with Cuba in restricting production. But Cuban interests sold and checked any important rise. Prompt raws 2 13-16c. to 2⅞c. Refined quiet at 5.80 to 6c. Withdrawals only fair. Great Western Beet stopped selling east of Chicago and reduced its Chicago and westward price to 5.50c. To-day prices closed unchanged to 1 point lower on futures with sales of 3,000 tons. French and German interests are said to be favorable disposed towards the Cuban plan. Here the tendency is plainly to hold aloof for further developments. Final prices show a decline for the week of 2 to 8 points. Spot at 2 13-16c. is 3-32c. lower than a week ago.

Spot unofficial	2 13-16	March	2.78a ---	July	2.94a ---
December	2.82a ---	May	2.85a ---	September	3.01a ---
January	2.86a ---				

LARD on the spot was weaker at 12.40 to 12.50c. early in the week for prime western; Refined Continent 13½c.; South America 14¼c.; Brazil 15¼c. Stocks of lard at Chicago on Nov. 1 were 36,946,989 lbs. against 65,523,359 on Oct. 1 and 23,335,719 on Nov. 1 1926. The decrease for the month was 28,576,370 lbs. To-day spot prices were weaker with prime western 12.70c. Futures on Oct. 31 fell 23 to 30 points on heavy selling by Eastern interests, partly on stop orders. Foreign selling also had a depressing effect. There was an absence of support. The selling was partly due to an expectation that the Chicago stock statement would be bearish. Hogs curiously enough were 15 to 25c. higher. But total receipts were only 88,900 against 111,600 a week ago and 121,100 last year. Arrivals at Chicago were estimated at 22,000. Liverpool lard was unchanged to 6d. higher. On the 1st inst. furutes closed unchanged to 7 points net lower. Liquidation again in ribs was noticeable especially in December which ended 22 points net lower. Eastern interests sold; also foreign concerns. Rather large contract deliveries also caused selling. They inclued 250,000 lbs. of bellies and 450,000 lbs. of lard. Hogs were 10 to 15c. lower. Total Western receipts 82,700 against 111,300 last week and 89,000 last year. Liverpool lard was 6d. to 1s. 3d. lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO·

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December delivery cts.	12.02	11.72	11.72	11.90	12.00	11.97
January delivery	12.50	12.27	12.20	12.30	12.30	12.25

PORK quiet but firm; mess, $34.50; family, $40 to $43; fat back pork, $32 to $35; ribs, Chicago, cash, 12.25c.; basis of 50 to 60 lbs. average. Beef, quiet and steady; mess, $19 to $20; packet, $22 to $23; family, $25 to $27; extra India mess, $36; No. 1 canned corned beef, $3; No. 2, $5.25; six pounds, South America, $18.50; pickled tongues, $55 to $60. Cut meats steady; pickled hams, 10 to 20 lbs., 17¼ to 17¾c.; bellies, clear, 6 to 12 lbs., 19¾c. all; bellies, clear, dry salted, boxed, 18 to 20 bls., 14½c.; 14 to 16 lbs., 16½c. Butter, lower grade to high scoring, 38½ to 49c. Cheese, 23 to 29¼c. Eggs, medium to extras, 27 to 56c.

To-day futures closed 3 to 5 points lower. Hogs were unchanged to 10 points lower with the top $10.40. Receipts at the West were 58,000 against 76,000 last year. Packers bought on the decline. Offerings were not heavy. But a decline in hogs and grain caused a setback towards the end even if it was not marked. Final prices for the week were unchanged on December and 17 points lower on January.

OILS.—Trading although a little larger than recently was still quiet. Most of the buying is of a hand-to-mouth nature. The undertone was weak. Business in car lots could have been done, it is said, at 9.6c. on a firm bid, but generally 9.8c. was quoted. In tanks 9.2c. was quoted; 5 bbls. or more 10.6c.; less than 5 bbls., 11c.; October 10.1c. Later linseed was easier and there were rumors that 9.5c. was done for carlot quantities, although generally 9.8c. was asked. Cocoanut, Manila coast tanks 8⅝ to 8¾c.; spot tanks, 8⅞ to 9c.; Corn, crude tanks, plant, low acid 9⅜c.; Olive Den. $1.75; China wood, N. Y. drums spot, 15¼ to 15½c.; Pacific Coast, tanks spot, 13c.; Soya bean coast tanks, 9¾c.; Lard, prime 16¼c.; extra strained winter, N. Y. 14¼c.; Cod, Newfoundland, 63 to 65c. Turpentine 50½ to 58c. Rosin $8.50 to $12. Cottonseed oil sales to-day including switches, 16,500 bbls. Crude S. E., 9¼c. Prices closed as follows:

Spot	10.70a ----	January	10.90a ----	April	11.20a11.22
November	10.70a ----	February	10.95a11.08	May	11.27a ----
December	10.76a10.85	March	11.13a ----	June	11.33a11.45

PETROLEUM.—Gasoline was dull. U. S. Motor in bulk was quoted at 8c. at the refineries but it was said that this price might have been shaded in a few instances. The weather recently has been good and consumption well maintained, but the proximity of colder weather has checked business very noticeably. Most of the present demand is for immediate requirements. California gasoline it is said can be laid down here at 7½c. In barge lots business was done at 7¾c. The Gulf market was unsettled. U. S. Motor and 64-66 gravity 375 e.p. for export in bulk cargoes was quoted at 7 and 8¼c., but 8c. it is reported would be accepted for the latter on a firm bid. Kerosene was in better demand for export. A good business was reported at 7¼ to 7½c. New York harbor refineries for 43-45 water white. In Gulf demand was good at steady prices; 41-43 water white, 6 to 6¼c.; 44 water white in bulk cargo lots 7 to 7¼c. Bunker oil consumption is increasing but prices have been rather easier. Stocks on hand are large. Grade C, $1.45 at refineries; Gulf cargoes $1.18 to $1.20. Lubricating oils were in good demand and steady. The movement in cylinder oils is increasing. Later on a better demand for Gulf bunker oil was reported. Big refiners were quoting $1.30 a barrel. New York export prices: Gasoline, cases, cargo lots, U. S. Motor spec. deodorized 23.90c.; bulk refinery 8c.; Kerosene, cargo lots, S.W cases 17.15c.; bulk 41-43, 6¾c.; W.W. 150 deg. cases 18.15c.; bulk 43-45, 7¼ to 7½c.; Bunker Oil, per bbl. f.o.b. dock, $1.45; Diesel oil, Bayonne, bbl., $2.10 plus 6½c. lighterage; Gas oil, Bayonne tank cars, 26 deg. 5c.; 28 deg. 5½c. New Orleans Gasoline, U. S. Motor bulk 7c.; 64-66 grav. 375 e.p. 8¼c.; Kerosene prime white, 6c.; water white, 7c.; Bunker Oil, Grade C, for bunkering, 1.30c.; Service Station and Jobbers' Price Guide: U. S. Motor bulk, refineries, 9c.; tank cars delivered to nearby trade 9c.; Calif. U. S. Motor at term., 8c.; U. S. Motor, delivered to N. Y. City garages in steel bbls., 17c.; Up State and New England, 17c.; Naptha, V. M. P. deodorized steel bbls., 18c.; Kerosene, water white 43-45 grav. bulk, refinery, 7¼ to 7½c.; to nearby trade in tank cars, 8¼ to 8½c.; water white 41-43 grav. bulk, refinery, 6¾ to 7c.; delivered to nearby trade in tank cars, 7¾ to 8c.; tank wagon to store, 15c.; Fuel oils, grade C, bunker oil, bulk, N. Y. harbor refinery, $1.45; Diesel oil, bulk, N. Y. harbor refinery, $2.10; Gas oil, 28 grav. bulk, N. Y. harbor, 5¼c.; Furnace oil, bulk refinery 38-42 grav., 6c.; tank wagon, 10c.

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	2.11	Gulf Coastal "A"	1.20
		Corsicana heavy	1.00	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 advanced here on Oct. 29th 20 points, with sales however of only 325 tons Believers in hgher prices were encouraged by the recent British attempt to put backbone in the Stevenson Restrictions by preventing an accumulation of export rights, cutting out carryover of exports for more than two consecutive quarters, and the proposed reassessment of the rubber estates. Here at the Exchange on Oct. 29th Nov. ended at 35.10c., December at 35.30c.; January at 35.60c., March at 36c.; July at 36.60c. Outside prices: Ribbed smoked sheets spot and November 35⅜ to 35¾c.; December 35½ to 35¾c.; Jan.-March 35¾ to 36c.; April-May-June 35⅜ to 35⅝c.; First la ex crepe 34⅞ to 35¼c.; clean thin brown crepe 31½ to 31¾c.; specky brown crepe 31 to 31¼c. rolled brown crepe 27¾ to 28½c.; No. 2 amber 32 to 32¼c.; No. 3 31½ to 31¾c.; No. 5 amber 30⅝ to 30¾c.; Paras, Up-river-fine spot 27½ to 27¾ coarse 22c.; Acre fine 27¾ to 28c. On October 31st New York dropped 30 to 50 points with London off ⅛ to ¼d. The sales here were 972 tons. At the Exchange here on Oct. 31st November closed at 34.70c., December at 34.90c.; January at 35.10c.; and March at 35.50c. Outside prices: Ribbed smoked spot 35¼ to 35¾c. November and December 35⅜ to 35⅝c.; January-March 35¾ to 36.; April-May-June 36½ to 36¾c.; first latex crepe 35⅛ to 35⅜c.; clean thin brown crepe 31⅝ to 31⅞c.; specky brown crepe 31⅛ to 31⅜c.; rolled brown crepe 28¾ to 29c.; No. 2 amber 32¼ to 32½c.; Paras, Up-river fine spot 27¼ to 27½c. In London the quarterly average spot price was 16.62d. Stocks of rubber in London at the end of last week were 69,551 long tons against 70,060 for the previous seven day period, a decrease of 509 tons. London on the 31st closed at 17d for spot and November, 17⅛ to 17¼d for December and 17⅞ to 18d. for April-June. Singapore was 1.8d off on most months; November ended at 17d; January-March at 17⅝d and April-June at 18d.

London cabled Nov. 2: "For the quarter opening to-day the percentage of rubber exportable under the Stevenson plan from Ceylon and Malaya will remain at 60% as in the last period. The percentage is based on the market price of crude rubber. This 60% of exportable rubber will bear the minimum rate of duty." New York on the 2nd inst. advanced 10 to 60 points on news from Singapore that more stringent measures are being taken to enforce the Stevenson restriction plan, though London, if it heard of it, gave it no attention. The sales here were 672 tons. July was the feature. New York on the 2nd inst. ended with November 34.80c., December 35.20c., and January 35.30c. Outside prices here then were as follows: Ribbed smoked spot and November 35½ to 35¾c.; December 35⅜ to 35⅝c.; January-March 35⅞ to 36c.; April-May-June 36¼ to 36¾c.; First latex crepe 35⅜ to 35⅝c.; clean thin brown crepe 32 to 32½c.; specky brown crepe 31¼ to 31⅜c.; rolled brown crepe 28⅞ to 29c.; No. 2 amber 32 to 32¼c.; No. 3 amber

31⅝ to 31⅞c.; No. 4 amber 31½ to 31¼c.; Paras, Up-river fine spot 27¼ to 27½c.; Acre fine 28½ to 28¾c.; Caucho-Ball-Upper 22¼ to 22½c. London on the 2nd inst. spot and November 16⅞d. to 17d. Singapore steady and unchanged with November 17d.; January-March 17½d. The Firestone Tire & Rubber Co. reduced prices 5% on high pressure and balloon casings in its first grade line.

On the 3rd inst. New York advanced 10 to 40 points with sales of 997 tons; November ended at 35.20c.; December at 35.40c., January at 35.60c. Outside spot and November and December 35⅜ to 35½c. Para up-river fine spot 28¼ to 28½c. London spot and November 17 to 17⅛d. Singapore Nov. 17⅛d. All tires were reduced to meet the Firestone cut of 5%. New York opened to-day unchanged to 10 points higher. London early was ⅛ to ¼d. higher partly on American buying. Later in the day there was a further rally with spot and November bids at 17¼d. December at 17⅝d., January-March 17¾d. and April-June at 18⅛d. Sellers' ideas were ⅛d. higher. Singapore closed steady and unchanged to ⅛d. higher. Expectations of a decrease in the London stocks on Monday, the rise in foreign markets, absence of selling pressure and private reports to the effect that large scale production of the new Ford car has started, helped to create a more cheerful tone to-day. To-day prices closed 50 to 60 points higher, with sales of 1236 lots; November 35.80c.; December 36c.; January 36.30c.; March 36.70c.; May 37c. Final prices show a rise for the week of 90 points.

HIDES.—Trade in River Plate frigorifico was slow; sales included 2,000 at 24 1-16c. to 24⅛c., 2,000 light La Blanca steers at 23 15-16c. Some of this buying was supposed to have done by Russian interests and some by United States buyers. City packer hides were firm and it was said native and branded steers were very well sold up to Nov. 1. Only spready native steers and native bulls were offered early in the week. Common dry hides were said to be in better demand and higher. Antioquias 30c.; Orinocos 28c.; Maracaibo 26c,. Central American 27c., La Guayras 26½c.; Savanilas 26½ to 27c.; Santa Marta 27c.; Packer hides, spready native steers 24½c.; native steers 23½c., butt brands 22.; Colorados 21½c.; bulls, native 17c. New York City calfskins, 5-7s, 2c.; 9-12s 3.40c.; 7-9s, 2.40c.

OCEAN FREIGHTS—Nearly 40 grain charters were fixed lately although the number is not up to that made in September. Cargo demand fell off.Later grain tonnage was reported active abroad. Grain rates on the Atlantic advanced; on the Pacific they declined. Later sugar freights were more active.

CHARTERS included grain from Montreal to three ports of Finland at 23s first half November; Quebec to Rotterdam, 15½c. Nov. 17-30; 25,000 qrs. Gulf to four ports Denmark first half Dec. 25; 30,000 qrs. Montreal to Antwerp or Rotterdam, 16c., Hamburg or Bremen 17c. first half November; 30,000 qrs. New York, Philadelphia or Baltimore to Antwerp or Rotterdam, 14c., Hamburg or Bremen, 15c. Nov. 5-10; 28,000 qrs. Boston to Hamburg or Bremen heavy at 15c., option full barley at 16c. Nov. 5-10; 45,000 qrs. St. John to Antwerp or Rotterdam 14c., Hamburg at 15c. Dec. 3-20; 23,000 qrs. Montreal to Antwerp or Rotterdam 16½c., Hamburg or Bremen 17½c. Nov. 12-25; 37,000 qrs. Montreal to Mediterranean 19c., 19½c. and 20c., option Antwerp or Rotterdam, 16c., Hamburg 17c. Nov. 10-30; 22,000 qrs. Montreal to Antwerp or Rotterdam 16½c. Nov. 3-12. Time charters: West Indies round-trip, $1.50 prompt; tankers: heavy crude Tampico to Phila. 21c. same light crude from Gulf, 19c.; case oil, Gulf to five grain Bahia Blanca to United Kingdom-Continent, 23s. January-February; coal Wales to Rio Grande do Sul, 12s. 6d. November; same to Rio or Santos, 13s. Nov. 20. 20,000 qrs. grain 10% loading option more or less; Montreal to Avonmouth 3s. 7½d. Nov. 15-30; 25,000 qrs. 10% Montreal to Antwerp or Rotterdam 16½c. Nov. 15-28; 23,000 qrs. Montreal to picked West Italy ports, 20c., 20½c. and 21c. Nov. 10-25; tanker clean oil U. S. Gulf to United Kingdom-Continent ports, 17s. 6d. Dec. 10 canceling; wheat Vancouver to United Kingdom-Continent, Nov. 10-25, 31s.; same to same, 32s. 7½d.; same to same, 32s. 6d. December-January. Sugar from Cuba to United Kingdom or Continent, 17s. 6d. Nov. 10-25; also two in London, same rate.

COAL has been quiet. Summerlike temperatures have recently prevailed all over the country and the consumption has decreased. The National Association of Purchasing Agents reports increasing production and decreasing consumption of hard and soft coal. It says there is now plenty of coal to meet all requirements and that this has materially reduced the demand for coal throughout the United States, "and caused a very weak condition in coal prices." On Oct. 1 1926 it says industries had 37,000,000 tons of hard and soft coal. New York dealers think the consumption is higher than 81,000,000 tons the Association's figures for November and December. Export demand is a trifle better than it was. Navy standard bituminous at mines $2.25 to $2.75; supplementary $2.10 to $2.25. Independent stove company $9.25 to $9.35. Trade at New York tidewater was somewhat larger later. It is noticeably cooler now.

TOBACCO has met with a fair demand. There has been no activity in this branch of trade any more than there has been in so many others. Prices are nevertheless declared to be firm. Some holiday buying is reported. Pennsylvania broadleaf filler 10c.; binder 20 to 25½c.; Porto Rico 80 to 85c.; Connecticut, No. 1 sec. 1925 crop 65c.; seed fillers 20c., medium wrappers 65c.; dark wrappers 1925 crop 40c. Production of leaf tobacco in the United States in 1927 promises to be it is said the smallest in several years. On the basis of the October 1st official forecast, output this year will be 1,169,000,000 lbs. which is a decline of 10% from the yield last year and nearly 13% less than the annual average production in the five years 1922-26. It has been many years since the production of types of tobacco used in the manufacture of cigars was as small as the current year. The relation between production and consumption seems now to be pretty well balanced. The reduction this year in the production of burley and dark tobacco has also effected a readjustment in chewing and smoking leaf tobacco. The 1927 crop of bright flue-cured tobacco promises to be the largest on record.

COPPER has risen to 13⅜c. London advanced 15s. on the 2nd inst. in response to a higher export price here. The official quotation was 13.70c. c.i.f. Europe and a good business for foreign account was done. A good domestic demand appeared on the 2nd inst. Transactions were probably the largest in any single day in several weeks. Actual sales were made at 13⅜c. delivered to points nearer than Connecticut Valley, but most of the trading was done at 13¼c. A better business was reported in the Lake district. The General Motors Corp. recently bought a good tonnage from Calumet & Hecla. London spot standard on the 2nd inst. advanced 17s. 6d. to £57 17s. 6d.; futures up 15s. to £57 13s. 9d.; sales 400 tons spot and 2,800 futures; electrolytic advanced 5s. to £62 17s. 6d. for spot and £63 2s. 6d. for futures. On the previous day spot standard in London advanced 8s. 9d. to £57; futures up 7s. 6d. to £56 18s. 9d.; sales 400 tons spot and 1,500 futures; electrolytic unchanged at £62 12s. 6d. for spot and £62 17s. 6d. for futures.

Consumers are buying rather more freely not only to fill immediate requirements, but because of the favorable statistical position. Export sales in October were the largest in the history of the present Copper Export Association. Surplus stocks of refined copper are small. Later in the week export sales were something of a feature and the export price seemed to be tending upward; 13.70c. was readily paid. Domestic demand, however, is poor, with sales at 13¼ to 13⅜c. October building contracts are said to have been the largest of any October that can be recalled. London on the 3rd inst. advanced 15s on standard spot, to £58 12s 6d; futures advanced 16s 3d to £58 10s; sales 300 spot and 2,700 futures; Spot electrolytic rose 2s 3d to £63; futures up 7s 6d to £63 10s.

TIN was active on the 1st inst. with sales ranging from 500 to 700 tons at New York. Prices became more stable after having been weak and erratic. The world's visible supply decreased in October according to the New York Metal Exchange 399 tons. Ricard placed the decrease at 463 tons and Strauss at 505. A decrease of 1,000 tons was predicted early in October. The total according to the Metal Exchange is 14,684 tons against 14,841 last year. The United States visible supply was put at 8,121 tons against 9,529 tons a month ago. Spot and November 99% tin on the 1st inst. sold at 56⅝ to 56¾c.; December at 56½ and 56⅝c. Straits spot and November 57½c.; December 57¼ to 57⅜c.; January 57⅛ to 57¼c. London limits equivalent to February deliveries sold at 57c. Spot standard in London declined on the 1st inst. £1 17s 6d to £259 12s 6d; futures off £1 17s 6d to £256 15s; sales 150 tons spot and 650 futures; Spot Straits off £1 12s 6d to £267 2s 6d; Eastern c. i. f. London declined 15s to £262 5s on sales of 150 tons.

On the 2nd inst. business continued brisk with sales estimated at 600 tons. Prices declined both here and in London. Here prices went to new "lows" for the year. November and December Straits here sold early at 57c. and later at 56⅞c. for November and 56¾c. or 56⅝c. for December; January sold at 56¾c. down to 56½c.; February at 56⅜c. London limits sold at 56.35c. c. i. f.; March limits at 56.30c. and 50 tons of May sold at 56¼c. Tin plate makers are expected to announce prices for 1928 delivery and a reduction is looked for because of the low prices for pig tin and steel. In London on the 2nd inst. spot standard declined £1 7s 6d to £258 5s; futures off £1 to £255 15s; sales 200 tons spot and 900 futures; Spot Straits fell £1 7s to £265 15s. Eastern c. i. f. London declined 15s to £261 10s; sales 275 tons. Later in the week prices rallied ½ to ⅝c.; 250 tons were sold on Thursday. On the Exchange September-October shipment Straits sold at 57.30 to 57.35c.; Outside spot Straits sold at 57½c.; November at 57⅜c.; December at 57.30 to 57.35c.; January at 56.78c. In London on the 3rd inst. spot standard advanced £1 5s to £259 10s.; futures however dropped 10s to £255 5s; sales 200 spot and 650 futures; Spot Straits 5s higher at £266.

LEAD was in fair demand and steady. East St. Louis, 6 to 6.02½c.; New York, 6.25c. Lead ore in the tri-State district was unchanged at $80. Shipments last week were 1,775 tons, but it was rumored that 2,000 tons were sold from the reserve stock. In London on the 1st inst. prices declined 1s 3d to £20 15s for spot and £21 2s 6d for futures; sales 500 tons spot and 1,100 futures. On the 2nd inst. London declined 5s to £20 10s for spot and £20 17s 6d for futures; sales 200 tons spot and 700 futures. Latterly trade has been better, at 6c. for East St. Louis, and 6.25c. New York. The price is down nearly to the low level of the year. Consumption is said to be good; small wonder. In London on the 3rd inst. spot fell 1s 3d to £20 8s 9d; futures, £20 16s 3d; sales 100 spot and 2,150 futures.

ZINC was steady at 5.80c. on the 1st inst. but the general feeling is that prices are tending downward. Business was quiet. Several large consumers who usually bought at least once a week are now out of the market. The producing capacity of the country is being expanded. Anaconda is to produce more high grade zinc. The output in Rhodesia is increasing and Bunker Hill it is said will soon be turning out 150 tons more per day. In London on the 1st inst. spot fell 2s. 6d. to £26 10s.; futures unchanged at £26 6s. 3d.; sales 150 tons spot and 150 futures. Here on the 2nd inst. the price declined to 5.75c. East St. Louis. There was more interest on he part of consumers at the low prices, but they are not purchasing on a large scale. They expect prices to go still lower. Spot in London on the 2nd inst. was unchanged at £26 10s.; futures off 1s. 3d. to £26 5s.; sales 225 tons spot and 575 futures. Later in the week prices seemed more steady on the basis of 5.75c. East St. Louis though there were vague rumors that something lower had been accepted. They could not be confirmed. London on the 3rd inst. spot fell 3s. 9d. to £26 6s. 3d.; futures dropped 2s. 6d. to £26 2s. 6d.; sales 300 spot and 1,025 futures.

STEEL has remained quiet with some weakness in prices. Sheets at Pittsburgh have sold at a decline, it seems whenever worthwhile tonnage was offered. Black sheets were quoted at 2.90c. but blue annealed were irregular in competition with plates and strips. Automobile sheets remained at 4.15c. For bars, shapes and plates, 1.75c. was general. Buyers will not pay 1.80c. it seems. On some good sized lots of plates prices have been lowered; 1.85c. is being shaded. Buffalo mills are still competing in Chicago territory. Pipe on the whole sells pretty well under the stimulus of extra discounts. Heavy melting steel delivered in Pittsburgh district was quoted at $14.50 to $15., but $15. is merely a nominal price. Nobody seems to be paying it except possibly now and then on very small lots and even that seems rather doubtful. In other words the steel situation in the main is unchanged. It is said that of steel rails, however, about 110,000 tons sold in the Chicago district last week, of which the Burlington Road took 60,000 tons. The Steel Corporation is producing ingots at the rate of 68% as against 67 last week. October ingot production is said to have been lower. Producers of tin plate have not yet announced 1928 prices, possibly owing to the steady decline in pig tin. Youngstown reports the strips, $2. to $3. a ton lower; cold, 2.90 to 3.15c.; hot, 2.05 to 2.15c. Galvanized sheets at Youngstown are said to be well under 3.75c. the nominal price. Scrap steel is said to have sold heavily in Chicago at $11.75 for heavy melting steel, a decline of 25c.

PIG IRON has met with only a routine demand and has generally therefore lacked features of interest. A better demand has prevailed for cast iron pipe and about 20,000 tons are said to be under negotiation. Alabama prices of pig iron having recently declined the composite price has dropped to $17.54 as against $17.84 a week ago. The output of steel making iron in October fell off 4%. Total output for October was 89,810 tons daily against 92,498 in September. Everybody is wondering when the turn for the better will come. There are no present signs of it. The condition is described as dormant. The sales at New York this week are said to have been less than 5,000 tons. A furnace at Troy, N. Y., will remain out of blast until next spring. Dutch iron sold recently at $22 duty paid. Foundries in this district are running at 65% on the average. Eastern Pennsylvania, No. 2 foundry is nominally $18.75 to $19.50; Buffalo $16.50 to $17.

WOOL has still been called steady and assuredly it has been quiet. The finer wools sell the best. Ohio & Penn. fine delaine and ½ blood 47c.; ⅜ blood and ¼ blood 47 to 48c.; Territory clean basis, fine staple 1.12 to 1.15; Texas clean, basis fine 12 months 1.10 to 1.12; 8 months 90 to 95c.; Pulled, scoured basis, A super 95 to 1.00; B super 90 to 93c. San Angelo, Texas wired Oct. 31 that the bulk of the Texas mohair crop of 6,000,000 lbs. has been sold at prices ranging from 52c. to 55c. a pound for the grown hair and 62 to 65c. for the kid hair. Shipment is now being made to the Northern warehouses. All but half a million of the crop had been sold late in October.

COTTON.

Friday Night, Nov. 4, 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 438,156 bales, against 424,130 bales last week and 389,720 bales the previous week, making the total receipts since Aug. 1 1927, 4,013,783 bales, against 5,083,154 vales for the same period of 1926, showing a decrease since Aug. 1 1927 of 1,069,371 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,370	14,880	47,407	15,277	13,642	10,327	118,903
Texas City	----	----	----	----	----	6,640	6,640
Houston	17,204	36,941	35,154	25,058	18,609	20,545	153,511
Corp. Christi	6,863	----	----	----	5,568	----	12,431
New Orleans	10,365	23,491	8,037	14,170	9,367	10,340	75,770
Mobile	1,758	1,735	2,312	1,755	1,122	1,577	10,259
Pensacola	----	----	----	----	----	----	----
Jacksonville	----	----	----	----	----	8	----
Savannah	2,716	4,924	4,396	3,053	2,436	3,616	21,141
Charleston	1,770	1,184	3,103	1,215	1,271	833	8,376
Wilmington	1,014	436	1,150	948	1,084	881	5,513
Norfolk	2,241	2,643	5,572	2,624	2,752	6,594	22,426
New York	----	48	----	----	----	----	48
Boston	111	25	----	----	100	50	286
Baltimore	----	----	1,448	----	----	396	1,844
Philadelphia	----	----	----	----	----	----	----
Totals this week	61,412	86,307	108,579	64,100	55,951	61,807	438,156

The following table shows the week's total receipts, the total since Aug. 1 1927 and stocks to-night, compared with last year:

Receipts to Nov. 4.	1927.		1926.		*Stock.*	
	This Week.	*Since Aug 1 1927.*	*This Week.*	*Since Aug 1 1926.*	1927.	1926.
Galveston	118,903	963,680	119,930	1,291,311	524,382	574,979
Texas City	6,640	41,704	8,182	38,549	32,617	20,444
Houston	153,511	1,452,709	158,351	1,761,792	847,258	695,477
Port Arthur, &c.	12,431	153,917	----	----	----	----
New Orleans	75,770	545,487	108,507	818,880	392,169	525,869
Gulfport	----	----	----	----	----	----
Mobile	10,259	142,594	22,798	163,884	40,696	52,308
Pensacola	----	7,526	1,225	9,298	----	----
Jacksonville	8	8	----	146	593	485
Savannah	21,141	374,738	39,747	528,830	82,270	188,068
Brunswick	----	----	----	----	----	----
Charleston	9,376	165,174	19,916	254,956	65,274	113,423
Georgetown	----	----	----	----	----	----
Wilmington	5,513	46,797	4,114	45,896	28,709	23,439
Norfolk	22,426	91,743	23,663	143,137	66,837	90,228
N'port News, &c.	----	----	----	----	----	----
New York	48	3,698	501	3,598	215,354	92,864
Boston	286	1,934	248	4,035	4,860	1,352
Baltimore	1,844	21,919	1,411	18,293	1,167	1,785
Philadelphia	----	155	170	549	7,709	7,908
Totals	438,156	4,013,783	508,763	5,083,154	2,309,495	2,388,629

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	118 903	119.930	159.139	158.153	107.308	124,244
Houston*	153 511	158 351	103.120	86.041	16.700	51,348
New Orleans	75 770	108 507	96.870	74.337	48.085	61,024
Mobile	10 259	22,798	9.343	5.266	3.597	6.714
Savannah	21.141	39.747	22.344	15.347	19,026	10,604
Brunswick	---	---	---	----	----	605
Charleston	9.376	19.916	8.834	14.152	9.425	4,563
Wilmington	5 513	4.114	8.245	6.761	5,686	5,392
Norfolk	22.426	23,663	22,438	18.434	23,207	17,870
N'port N., &c.	---	----	----	----	----	----
All others	21.257	11.737	7.216	4.767	2,558	11,863
Tot. this week	438.156	508.763	437,549	383,258	235.636	294,227
Since Aug. 1	4 013 783	5.083.154	3.957.403	3.408 926	2.905,292	2.730,229

* 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 366,823 bales, of which 64,692 were to Great Britain, 68,986 to France, 118,992 to Germany, 33,194 to Italy, 52,407 to Japan and China, and 28,552 to other destinations. In the corresponding week last year total exports were 478,862 bales. For the season to date aggregate exports have been 2,296,014 bales, against 2,784,116 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 4 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	20,606	42,122	25,058	19,433	----	26,807	14,015	148,041
Houston	19,084	15,639	19,471	12,224	----	6,375	9,013	81,806
Texas City	2,484	----	----	----	----	----	----	2,484
Corpus Christi	1.116	3,838	5,468	584	----	----	1,425	12,431
New Orleans	6,419	5,579	22,484	953	----	14,575	1,400	51,410
Mobile	3,488	----	11,427	----	----	----	1,450	16,365
Savannah	9,305	----	16,237	----	----	4,450	----	29,992
Charleston	----	----	6,711	----	----	----	53	6,764
Norfolk	1,500	----	9,998	----	----	----	----	11,498
New York	100	102	1,638	----	----	----	1,045	2,885
Boston	40	----	----	----	----	----	150	190
Baltimore	----	200	----	----	----	----	----	200
Philadelphia	----	----	----	----	----	----	1	1
Los Angeles	550	1,506	500	----	----	----	----	2,556
Seattle	----	----	----	----	----	200	----	200
Total	64,692	68,986	118,992	33.194	----	52,407	28,552	366,823
Total 1926	169,612	85,517	97,195	38,144	----	52,239	36,155	478,862
Total 1925	165,594	76,601	108,616	35,572	----	45,843	46,397	478,623

From Aug. 1 1926 to Nov. 4 1927. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan& China.*	*Other.*	*Total.*
Galveston	62,523	125,051	137,632	44.173	11.400	96,329	85,828	562,936
Houston	75,300	113,712	171,606	41,681	50,000	117,723	57,084	627,106
Texas City	3,576	----	----	----	----	----	----	3,576
Corp. Christi	23,379	34,371	50,973	4,643	3,100	20,921	15,970	153,357
New Orleans	47,438	25,140	81,307	30,096	36,626	85,368	22,533	328,508
Mobile	15,155	1,174	48,561	500	----	11,725	2,000	79,115
Pensacola	724	----	5,702	----	----	----	1,100	7,526
Savannah	48,411	2,090	223,620	3,401	----	27,225	13,363	318,110
Charleston	17,139	340	85,871	2,450	----	500	10,955	117,255
Wilmington	------	----	8,500	11,417	----	----	----	19,917
Norfolk	10,675	100	28,897	----	----	----	1,448	41,120
New York	4,180	2,279	8,206	1,290	----	----	9,987	25,942
Boston	331	15	185	----	----	----	381	912
Baltimore	------	517	----	120	----	----	----	637
Philadelphia	100	----	45	----	----	----	1	146
Los Angeles	1,000	2,164	4,000	391	----	100	7	7,602
San Fran	------	----	----	----	----	1,550	24	1,574
Seattle	------	----	----	----	----	675	----	675
Total	309,931	306.893	855,105	140,162	101,126	362,116	220,681	2,296,014
Total 1926	719,769	320,174	814,815	215,991	117,873	336,177	259,317	2,784,116
Total 1925	732,793	284,445	792,987	174,047	96,323	284,570	262,412	2,627,577

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:

Nov. 4 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	3,700	4,900	6,000	26,400	10,000	51,000	473,382
New Orleans	5,489	4,818	4,756	17,371	1,106	33,540	358,629
Savannah	16,000	----	----	----	400	16,400	65,870
Charleston	----	----	----	----	----	----	65,274
Mobile	3,525	225	----	5,022	415	9,187	31,509
Norfolk	----	----	----	----	350	350	66,487
Other ports*	1,500	2,000	3,000	4,500	----	10,000	1,127,867
Total 1927	30,214	11,943	12,756	53,293	12,271	120,477	2,189,018
Total 1926	25,326	23,265	25,578	82,518	12,249	168,936	2,219,693
Total 1925	38,108	16,464	28,521	67,085	10,451	160,629	1,153,536

* Estimated.

Speculation in cotton for future delivery has been rather sluggish on the eve of the Government report on the size of the crop and on the ginning, both of which are to appear on the 9th inst. There have been occasional spurts of activity however and latterly at times the tone has been stronger and prices higher owing to the occurrence of killing frost in Northwestern Texas. Some of the reports have declared that no small damage was done. The ginning up to Nov. 1st has been estimated at anywhere from 9,600,000 to 10,000,000 bales, against 11,253,873 bales for the same time last year and 11,207,197 bales in 1925. Private estimates on the crop have been ranged from 12,298,000 to 12,735,000 bales. There has been rather more expectation of a decrease from the last estimate on Oct. 8th of 12,678,000 bales since killing frost has been reported. Light to heavy frosts were reported also on the 3rd inst., in Tennessee and Arkansas, and further frost was predicted for most of the belt overnight. Killing frost could do harm in Tennessee, Arkansas and Western Texas and Oklahoma. But the picking in the belt as a whole has been largely completed. It is supposed that only 10 to 15% remains to be done. On the 2nd inst. there Was a rise of some 50 to 55 points owing to official reports of killing frost and considerable buying by the trade as well as covering. It happened moreover that the hedge selling suddenly died down. That gave rise to a belief that hedge sales had about exhausted themselves. Of itself that was considered a leading bull point. As to the Texas crop the estimates have varied as usual. Two of the latest are 4,125,000 to 4,175,000 bales, against 4,430,000 bales according to the Government estimate of Oct. 8th and 5,628,000 bales the crop last year. Meanwhile the spot situation at the South has been strong, although it is true that the sales on a given day have often fallen far below those of the corresponding day last year.

Europe is not buying American cotton so freely. That is obvious. It has recently been buying East Indian cotton, it seems, rather than American. Europe wants the low grades and they are not easy to find at the South at prices that at all correspond with those current for East Indian cotton. In fact this is called a relatively high grade crop. Even short cotton has been rather conspicuously firm for some time past. The spot basis remains high. Augusta, Ga., reports the highest basis of the season. The month-end exports were very large, also those at the beginning of November, showing that exporters had put off their engagements until late in October. This of itself largely accounts for the firmness of the spot basis. Liverpool prices on the whole have latterly been steady in spite of dismal reports about Manchester's trade in yarns made from American cotton. Here there has been steady buying by the trade. There were reports at the 2nd inst. that mills had raised their bids. As already intimated, it is believed that the peak of the hedge selling has passed and that it will soon disappear as a factor in the market. Wall Street and at times New Orleans have bought with noticeable freedom. Shorts became alarmed and covered on a considerable scale. Contracts were less plentiful. The market at times has shown better staying power. Worth Street, if quiet or only fairly active at best, has on the whole been steady. Alexandria, Havre, Bremen prices have at times advanced. Some are inclined to stress the idea that consumers are in many cases poorly supplied with cotton and cotton goods at home and abroad.

On the other hand there is a considerable body of bearish sentiment. Rallies have not always held. Outside public speculation has been daunted by the recent erratic fluctuations and the fact that advances have not held. Some of the crop estimates like 12,660,000 bales have also dampened the ardor of would-be buyers. To-day came an estimate of 12,735,000 bales, although the estimate from the same source a month ago was 13,250,000 bales. It is said in the same report that frost has caused little damage thus far, although weevil has greatly impaired the maturity of the bolls. While little or no increase is possible in the top crop, the recent good weather benefited the bottom and middle crops. The falling off in the export demand at the South is noticed. Exports are some half a million bales less than a year ago. Some call it a deadlock in the spot markets. That is to say if the farmers and dealers are disinclined to sell at current prices, mills and exporters are quite as disinclined to buy on anything like liberal scale.

Latterly Liverpool moreover has shown more or less of a tendency towards a reaction downward. Manchester has been very quiet. Yarns have been pressed for sale there. The East Indian demand for Manchester cloths has been poor. As regards the crop report on the 9th inst. some believe there will be an increase in the last estimate of 12,678,000 bales. There are others who estimate the ginning, as already intimated, at as high as 10,000,000 bales. And on the 3rd inst. hedge selling again appeared, together with more or less liquidation by disappointed bulls and of course a certain amount of short selling, as always when the market shows a weakening tendency..

To-day prices were irregular, but ended at a net advance of 6 to 8 points. At one time they were 12 to 15 points higher; at another about that much lower. The ending was steady. A big "into sight" total was offset by big spinners' takings. Spot markets were firm. Japanese interests bought rather freely. Large spot interests bought December if they sold May. Local traders got short in the early business and covered towards the close. That helped the recovery of some 20 points from the low of the day. So did a falling off in hedge selling. Final prices show a rise for the week of 50 to 80 points. Spot cotton ended at 21.20c. for middling a rise for the week of 70 points.

The following averages of the differences between grades, as figured from the Nov. 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 11:

Middling fair	1.16 on	*Middling yellow tinged	1.85 off
Strict good middling	.93 on	*Strict low middling yellow tinged	3.00 off
Good middling	.68 on	*Low middling yellow tinged	4.17 off
Strict middling	.46 on	Good mid. light yellow stained	1.10 off
Middling	Basis	*Strict mid. light yellow stained	1.62 off
Strict low middling	.58 off	*Middling light yellow stained	2.60 off
Low middling	1.51 off	Good middling yellow stained	1.88 off
*Strict good ordinary	2.61 off	*Strict middling yellow stained	2.40 off
*Good ordinary	3.66 off	*Middling yellow stained	3.20 off
Good middling spotted	.24 on	Good middling gray	.58 off
Strict middling spotted	.01 off	Strict middling gray	.91 off
Middling spotted	.69 off	*Middling gray	1.40 off
*Strict low middling spotted	1.58 off	*Good middling blue stained	1.88 off
*Low middling spotted	2.81 off	*Strict middling blue stained	2.55 off
Strict good middling yellow tinged	.07 off	*Middling blue stained	3.41 off
Good middling yellow tinged	.49 off		
Strict middling yellow tinged	.85 off		

* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 29 to Nov. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.70	20.60	20.75	21.30	21.15	21.20

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 4 for each of the past 32 years have been as follows:

1927	21.20c.	1919	39.05c.	1911	9.40c.	1903	10.75c.
1926	12.65c.	1918	30.70c.	1910	14.65c.	1902	8.60c.
1925	20.45c.	1917	28.80c.	1909	14.95c.	1901	7.94c.
1924	23.75c.	1916	18.95c.	1908	9.35c.	1900	9.56c.
1923	32.85c.	1915	11.80c.	1907	11.10c.	1899	7.56c.
1922	25.60c.	1914	----	1906	10.30c.	1898	5.31c.
1921	18.80c.	1913	14.00c.	1905	11.40c.	1897	6.00c.
1920	21.65c.	1912	11.90c.	1904	10.15c.	1896	8.19c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quiet, 20 pts. adv	Steady	300	----	300
Monday	Quiet, 10 pts. dec	Steady	2,100	3,300	5,400
Tuesday	Steady, 15 pts. adv	Very steady	700	----	700
Wednesday	Steady, 55 pts. adv	Steady	800	----	800
Thursday	Quiet, 15 pts. dec	Barely steady	2,100	----	2,100
Friday	Steady, 5 pts. adv	Steady	1,450	----	1,450
Total week			7,450	3,300	10,750
Since Aug. 1			124,196	207,700	6331,89

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 29.	Monday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.21 —	20.12 —	20.27 —	20.79 —	20.65 —	20.72 —
Dec.—						
Range	20.08-20.54	20.10-20.55	20.15-20.40	20.46-20.90	20.65-21.02	20.60-20.85
Closing	20.29-20.31	20.20-20.22	20.35-20.37	20.87-20.90	20.73-20.77	20.80-20.83
Jan.—						
Range	20.17-20.64	20.20-20.63	20.22-20.47	20.53-20.97	20.70-21.08	20.65-20.91
Closing	20.37-20.38	20.26-20.27	20.42-20.45	20.92-20.96	20.76-20.81	20.85 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.44 —	20.35 —	20.49 —	20.99 —	20.85 —	20.93 —
March—						
Range	20.33-20.81	20.32-20.77	20.40-20.64	20.67-20.10	20.87-21.23	20.80-21.08
Closing	20.50-20.55	20.44-20.49	20.56-20.58	21.07-21.10	20.93-21.00	21.01-21.04
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.58 —	20.52 —	20.63 —	21.14 —	20.99 —	21.06 —
May—						
Range	20.49-20.96	20.48-20.93	20.53-20.80	20.82-21.23	20.98-21.33	20.93-21.18
Cl sing	20.65-20.72	20.59-20.63	20.70-20.75	20.20-21.23	21.05-21.08	21.11-21.15
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.62 —	20.52 —	20.64 —	21.14 —	20.92 —	20.97 —
July—						
Range	20.45-20.83	20.37-20.81	20.39-20.67	20.67-21.08	20.78-21.02	20.63-20.90
Closing	20.59 —	20.45 —	20.56 —	21.08 —	20.78-20.85	20.82 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	20.37 —	20.22 —	20.34 —	20.79 —	20.50 —	20.55 —
Sept.—						
Range	20.18-20.27	— —	— —	20.20-20.20	— —	— —
Closing	20.15 —	20.00 —	20.11 —	20.53 —	20.23 —	20.37 —
Oct.—						
Range	— —	— —	19.73-19.96	19.95-20.15	19.85-20.10	19.78-20.08
Closing	— —	— —	19.83 —	20.10 —	19.85-19.88	20.05-20.08

Range of future prices at New York for week ending Nov. 4 1927 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1927	------ ------	------ ------	13.46 Dec. 4 1926	24.40 Sept. 9 1927
Nov. 1927	------ ------	------ ------	12.75 Dec. 6 1926	23.77 Sept. 9 1927
Dec. 1927	20.08 Oct. 29	21.02 Nov. 3	13.36 Jan 3 1927	24.72 Sept. 8 1927
Jan. 1928	20.17 Oct. 29	21.08 Nov. 3	14.11 Mar. 15 1927	24.77 Sept. 8 1927
Feb. 1928	------ ------	------ ------	18.19 July 12 1927	23.73 Sept. 8 1927
Mar. 1928	20.32 Oct. 31	21.23 Nov. 3	14.75 April 4 1927	24.99 Sept. 8 1927
April 1928	------ ------	------ ------	18.35 July 12 1927	22.67 Aug. 31 1927
May 1928	20.48 Oct. 31	21.33 Nov. 3	17.35 Aug. 3 1927	25.07 Sept. 8 1927
June 1928	------ ------	------ ------	21.40 Oct. 14 1927	21.77 Sept. 19 1927
July 1928	20.37 Oct. 31	21.08 Nov. 2	19.94 Aug. 5 1927	24.70 Sept. 8 1927
Aug. 1928	------ ------	------ ------	-------- --------	-------- --------
Sept. 1928	20.18 Oct. 29	20.27 Oct. 29	19.20 Oct. 24 1927	21.10 Oct. 27 1927
Oct. 1928	19.73 Nov. 1	20.15 Nov. 2	19.73 Nov. 1 1927	20.15 Nov. 2 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.

Nov. 4—	1927.	1926.	1925.	1924.
Stock at Liverpool.........bales.	930,000	841,000	557,000	341,000
Stock at London	------	------	------	1,000
Stock at Manchester	77,000	67,000	30,000	28,000
Total Great Britain	1,007,000	908,000	587,000	370,000
Stock at Hamburg	------	------	------	1,000
Stock at Bremen	458,000	227,000	246,000	67,000
Stock at Havre	199,000	139,000	83,000	75,000
Stock at Rotterdam	7,000	2,000	2,000	4,000
Stock at Barcelona	95,000	19,000	45,000	38,000
Stock at Genoa	31,000	22,000	26,000	32,000
Stock at Ghent	------	------	------	3,000
Stock at Antwerp	------	------	------	1,000
Total Continental stocks	790,000	409,000	402,000	221,000
Total European stocks	1,797,000	1,317,000	989,000	591,000
India cotton afloat for Europe	70,000	22,000	71,000	28,000
American cotton afloat for Europe	661,000	910,000	831,000	796,000
Egypt, Brazil, &c., afloat for Europe	89,000	145,000	155,000	145,000
Stock in Alexandria, Egypt	404,000	273,000	231,000	200,000
Stock in Bombay, India	289,000	241,000	323,000	287,000
Stock in U. S. ports	a2,309,495	a2,388,629	1,314,165	1,192,786
Stock in U. S. interior towns	a1,199,935	a1,264,450	1,568,003	1,307,376
U. S. exports to-day	------	------	------	4,400
Total visible supply	6,819,430	6,561,079	5,482,168	4,551,562

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.........bales.	618,000	479,000	269,000	203,000
Manchester stock	60,000	55,000	26,000	12,000
Continental stock	735,000	367,000	369,000	192,000
American afloat for Europe	661,000	910,000	831,000	796,000
U. S. port stocks	a2,309,495	a2,388,629	1,314,165	1,192,786
U. S. interior stocks	1,199,935	a1,264,450	1,568,003	1,307,376
U. S. exports to-day	------	------	------	4,400
Total American	5,583,430	5,464,079	4,377,168	3,707,562
East Indian, Brazil, &c.—				
Liverpool stock	312,000	362,000	288,000	138,000
London stock	------	------	------	1,000
Manchester stock	17,000	12,000	4,000	16,000
Continental stock	55,000	42,000	33,000	29,000
Indian afloat for Europe	70,000	22,000	71,000	28,000
Egypt, Brazil, &c., afloat	89,000	145,000	155,000	145,000
Stock in Alexandria, Egypt	404,000	273,000	231,000	200,000
Stock in Bombay, India	289,000	241,000	323,000	287,000
Total East India, &c	1,236,000	1,097,000	1,105,000	844,000
Total American	5,583,430	5,464,079	4,377,168	3,707,562
Total visible supply	6,819,430	6,561,079	5,482,168	4,551,562
Middling uplands, Liverpool	11.75d.	6.88d.	10.49d.	13.25d.
Middling uplands, New York	21.20c.	12.65c.	21.00c.	23.75c.
Egypt, good Sakel, Liverpool	20.05d.	16.55d.	22.95d.	27.00d.
Peruvian, rough good, Liverpool	13.00d.	13.25d.	23.00d.	21.00d.
Broach, fine, Liverpool	10.30d.	6.25d.	9.90d.	12.50d.
Tinnevelly, good, Liverpool	10.80d.	6.80d.	10.30d.	13.05d.

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 151,000 bales.

The above figures for 1927 show an increase over last week of 340,930 bales, a gain of 258,351 over 1926, an increase of 1,337,262 bales over 1925, and an increase of 2,267,868 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 Nov. 4 1927.*				*Movement to Nov. 5 1926.*			
	Receipts.		*Ship-ments. Week.*	*Stocks Nov. 4.*	*Receipts.*		*Ship-ments. Week.*	*Stocks Nov. 5.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	6,552	53,197	4,498	20,853	6,000	35,873	6,000	12,557
Eufaula	902	15,734	214	11,764	1,500	14,693	1,000	7,500
Montgomery	2,975	61,483	2,119	40,469	3,852	77,712	1,963	25,375
Selma	1,459	49,809	2,846	32,774	4,063	56,682	2,949	34,566
Ark., Blytheville	7,684	31,718	5,026	22,097	----	------	----	----
Forest City	3,393	19,347	1,741	14,181	----	------	----	----
Helena	4,657	26,451	2,542	20,579	5,642	45,473	4,623	39,851
Hope	3,887	33,013	2,612	10,088	----	------	----	----
Jonesboro	3,543	12,609	2,874	5,793	----	------	----	----
Little Rock	8,020	61,200	6,716	31,171	11,949	110,736	8,774	68,043
Newport	4,886	27,292	4,723	7,273	----	------	----	----
Pine Bluff	10,712	56,307	6,099	35,329	12,459	86,724	7,936	62,146
Walnut Ridge	3,696	9,086	2,248	5,059	----	------	----	----
Ga., Albany	41	4,773	61	2,426	466	7,226	224	3,943
Athens	5,000	39,725	2,000	27,259	1,468	17,360	1,180	9,922
Atlanta	4,942	46,622	4,225	18,018	17,357	108,043	9,626	77,806
Augusta	10,518	173,744	8,619	119,951	11,456	180,381	7,124	111,302
Columbus	4,916	25,206	1,000	14,328	2,079	22,190	857	7,803
Macon	1,943	42,262	1,097	10,170	4,245	57,041	3,418	15,790
Rome	2,070	20,840	1,040	12,433	6,724	21,650	2,150	18,290
La., Shreveport	5,662	66,751	2,660	44,383	6,892	82,709	3,639	41,585
Miss., Clarksdale	11,841	107,473	7,837	80,132	9,731	93,694	79,621	94,650
Columbus	1,398	24,618	1,702	8,852	2,213	23,031	2,515	9,248
Greenwood	12,000	102,451	6,000	77,490	11,000	88,617	8,000	87,442
Meridian	1,024	32,156	1,988	11,471	2,462	33,604	2,129	16,149
Natchez	1,472	26,831	1,222	19,401	1,796	22,750	1,465	10,271
Vicksburg	1,279	11,465	785	7,210	1,675	19,952	1,167	19,912
Yazoo City	2,532	16,146	1,433	12,614	147	20,340	1,098	20,842
Mo., St. Louis	13,977	72,211	13,919	598	26,594	144,426	27,004	8,051
N.C., Greensb'ro	827	9,934	912	20,649	2,372	14,181	817	14,590
Raleigh	1,340	3,978	272	3,353	1,500	8,016	200	7,380
Okla., Altus x	----	------	----	----	9,427	27,983	6,156	11,778
Chickasha x	----	------	----	----	11,204	39,935	7,247	12,854
Okla. City x	----	------	----	----	8,971	36,072	7,373	18,109
15 towns*	74,089	313,294	56,846	100,753	----	------	----	----
S. C., Greenville	20,922	100,756	16,037	47,676	9,906	72,399	7,444	34,151
Greenwood x	----	------	----	----	655	2,765	372	2,162
Tenn., Memphis	90,808	482,807	63,333	226,014	112,441	634,255	82,247	302,773
Nashville x	----	------	----	----	589	3,240	432	817
Texas, Abilene	2,815	28,910	3,285	1,883	5,211	35,651	3,751	3,143
Austin	1,405	18,578	1,410	3,651	963	22,127	1,249	3,077
Brenham	1,019	17,337	733	11,198	769	16,830	549	6,947
Dallas	7,348	41,315	4,736	15,415	15,260	59,981	5,955	26,089
Ft. Worth x	----	------	----	----	7,999	38,497	5,381	10,074
Paris	5,792	46,733	5,535	8,268	3,949	25,494	2,642	3,808
Robstown	49	29,633	102	2,603	----	------	----	----
San Antonio	991	28,154	978	3,596	1,310	48,115	723	3,654
Texarkana	4,009	37,798	1,710	17,600	----	------	----	----
Waco	3,575	62,609	3,487	13,110	----	------	----	----
Total, 57 towns	357,970	2,492,356	259.222	1199935	344,292	2,456,448	245,350	1264450

The above total shows that the interior stocks have *increased* during the week 98,120 bales and are to-night 64,515 bales less than at the same time last year. The receipts at all the towns have been 13,678 bales more 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:

Nov. 4— *Shipped*—	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Via St. Louis	13,919	73,136	27,004	149,052
Via Mounds, &c	13,225	60,009	10,860	84,745
Via Rock Island	500	1,018	482	2,736
Via Louisville	1,222	8,848	2,668	13,296
Via Virginia points	5,904	73,257	5,671	75,570
Via other routes, &c	9,420	76,985	19,769	136,859
Total gross overland	44,190	293,253	66,454	462,258
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,178	27,706	2,330	26,478
Between interior towns	452	5,558	617	6,044
Inland, &c., from South	22,174	182,993	16,023	192,291
Total to be deducted	*-----	216,257	18,970	224,813
Leaving total net overland*	19,386	76,996	47,484	237,445

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,386 bales, against 47,484 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 160,449 bales.

In Sight and Spinners' Takings.	1927 *Week.*	1927 *Since Aug. 1.*	1926 *Week.*	1926 *Since Aug. 1.*
Receipts at ports to Nov. 4	438,156	4,013,783	508,763	5,083,154
Net overland to Nov. 4	19,386	76,996	47,484	237,445
South'n consumption to Nov. 4	120,000	1,511,000	110,000	1,378,000
Total marketed	577,542	5,601,779	666,247	6,698,599
Interior stocks in excess	98,120	827,083	97,767	696,527
Excess of Southern mill takings over consumption to Oct. 1	----	*175,924	----	*79,328
Came into sight during week	675,662	-------	764,014	-------
Total in sight Nov. 4	----	6,252,938	----	7,315,798
North. spinn.s.s takings to Nov. 4	60,559	362,222	67,725	611,690

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1*—	*Bales.*
1925—Nov. 7	638,584	1925	7,132,550
1924—Nov. 8	607,012	1924	5,650,682
1923—Nov. 9	418,247	1923	4,979,893

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKET.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 4.	*Closing Quotations for Middling Cotton on—* *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	20.65	20.55	20.70	21.20	21.05	21.10
New Orleans	20.56	20.42	Holiday	21.10	20.96	20.96
Mobile	20.25	20.15	20.25	20.75	20.60	20.70
Savannah	20.46	20.37	20.50	21.03	20.88	20.96
Norfolk	20.88	20.75	20.88	21.31	21.19	21.19
Baltimore	20.75	20.85	20.85	21.00	21.00	21.15
Augusta	20.50	20.38	20.56	21.06	21.00	21.06
Memphis	20.05	19.95	20.10	20.65	20.50	20.55
Houston	20.55	20.45	20.60	21.10	20.95	21.00
Little Rock	19.88	19.75	19.85	20.38	20.25	20.25
Dallas	19.80	19.75	19.90	20.40	20.25	20.35
Fort Worth	------	19.70	19.85	20.40	20.25	20.30

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. 29.	*Monday, Oct. 31.*	*Tuesday, Nov. 1.*	*Wednesday, Nov. 2.*	*Thursday, Nov. 3.*	*Friday, Nov. 4*
December	20.55-20.57	20.38-20.42		21.09-21.10	20.92-20.96	20.92-20.96
January	20.63-20.70	20.45-21.48		21.14-21.15	21.00-21.03	20.99-21.02
February	—	—		—	—	—
March	20.71-20.72	20.57-20.60		21.19-21.22	21.04 —	21.06-21.11
April	—	—		—	—	—
May	20.71 bid	20.55-20.57	HOLIDAY	21.19-21.21	21.05-21.06	21.08-21.12
June	—	—		—	—	—
July	20.50 bid	20.35 bid		20.98 bid	20.68-20.69	20.80-20.82
August	—	—		—	—	—
September	—	—		—	—	—
October	19.90-20.00	19.79-19.80		20.19 bid	19.68-19.83	19.80-19.82
Tone—						
Spot	Steady	Steady		Steady	Steady	Steady.
Options	Steady	Steady		Steady	Barely st'y	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton in nearly all sections of the cotton belt. Rainfall has been scattered and as a rule has been light to moderate. Picking and ginning continue to make rapid progress.

Texas.—The cotton crop in this State is about complete except in the extreme western and northwestern parts.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex		dry	high 82	low 57	mean 70
Abilene	1 day	0.02 in.	high 86	low 38	mean 62
Brownsville		dry	high 88	low 56	mean 72
Corpus Christi		dry	high 90	low 58	mean 74
Dallas	1 day	0.01 in.	high 86	low 42	mean 64
Del Rio		dry	----	low 52	----
Palestine	1 day	2.40 in.	high 84	low 46	mean 65
San Antonio		dry	high 86	low 52	mean 69
Taylor		dry	----	low 48	----
New Orleans	1 day	0.20 in.	----	----	mean 72
Shreveport	3 days	0.02 in.	high 87	low 45	mean 66
Mobile, Ala	1 days	0.22 in.	high 93	low 52	mean 70
Savannah, Ga	3 days	0.47 in.	high 81	low 57	mean 69
Charleston, S. C	? days	0.24 in.	high 79	low 44	mean 67
Charlotte N. C	? days	0.11 in.	high 82	low 47	mean 63

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:

		Nov. 4 1927. Feet.	Nov. 5 1926. Feet.
New Orleans	Above zero of gauge	3.7	11.2
Memphis	Above zero of gauge	12.4	21.7
Nashville	Above zero of gauge	6.6	11.7
Shreveport	Above zero of gauge	6.3	16.3
Vicksburg	Above zero of gauge	19.0	3.5

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.
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
21	389,720	587,297	383,026	974,900	1,076,125	1,385,045	495,323	688,020	500,706
28	424,130	535,376	376,061	1,101,815	1,166,683	1,516,099	551,145	625,934	507,115
Nov.									
4	438,156	508,763	437,549	1,199,935	1,264,450	1,568,003	536,276	606,530	489,453

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1927 are 4,831,744 bales: in 1926 were 5,580,532 bales, and in 1925 were 5,358,686 bales. (2) That although the receipts at the outports the past week were 438,156 bales, the actual movement from plantations was 536,276 bales, stocks at interior towns having increased 98,120 bales during the week. Last year receipts from the plantations for the week were 606,530 bales and for 1925 they were 489,453 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings. Week and Season.	1927. Week.	Season.	1926. Week.	Season.
Visible supply Oct. 28	6,478,500		6,148,052	
Visible supply Aug. 1		4,961,754		3,646,413
American in sight to Nov. 4	675,662	6,252,938	764,014	7,315,798
Bombay receipts to Nov. 3	13,000	175,000	6,000	164,000
Other India ship'ts to Nov. 3	13,000	161,500	7,000	107,000
Alexandria receipts to Nov. 2	58,000	468,860	80,000	388,400
Other supply to Nov. 2*b	20,000	239,000	15,000	259,000
Total supply	7,258,162	12,259,052	7,020,066	11,880,611
Deduct—				
Visible supply Nov. 4	6,819,430	6,819,430	6,561,079	6,561,079
Total takings to Nov. 4 a	438,732	5,439,622	458,987	5,319,532
Of which American	388,732	4,059,262	355,987	4,096,132
Of which other	50,000	1,380,360	103,000	1,223,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,511,000 bales in 1927 and 1,378,000 bales in 1926—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,928,622 bales in 1927 and 3,941,532 bales in 1926, of which 2,548,262 bales and 2,718,132 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:

November 3. Receipts at—	1927. Week.	Since Aug. 1.	1926. Week.	Since Aug. 1.	1925. Week.	Since Aug. 1.
Bombay	13,000	175,000	6,000	164,000	23,000	187,000

Exports from.	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since August 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1927	----	10,000	----	10,000	11,000	84,000	155,000	250,000
1926	----	----	----	----	1,000	67,000	134,000	202,000
1925	----	3,000	6,000	9,000	9,000	100,000	103,000	212,000
Other India—								
1927	----	13,000	----	13,000	19,500	142,000	------	161,500
1926	----	7,000	----	7,000	7,000	100,000	------	107,000
1925	3,000	10,000	----	13,000	28,000	102,000	------	130,000
Total all—								
1927	----	23,000	----	23,000	30,500	226,000	155,000	411,500
1926	----	7,000	----	7,000	8,000	167,000	134,000	309,000
1925	3,000	13,000	6,000	22,000	37,000	202,000	103,000	342,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 16,000 bales during the week, and since Aug. 1 show an increase of 102,500 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, Nov. 2.	1927.		1926.		1925.	
Receipts (cantars)—						
This week	290,000		400,000		340,000	
Since Aug. 1	2,239,581		1,945,065		2,510,963	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	7,000	34,123	9,250	46,522	8,250	45,855
To Manchester, &c	7,000	39,929	----	34,419	11,000	42,374
To Continent and India	7,000	89,280	5,750	68,143	8,000	71,215
To America	1,000	25,078	11,750	23,933	9,750	20,742
Total exports	22,000	188,410	26,750	173,017	37,000	180,186

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.
This statement shows that the receipts for the week ending *Nov.* 2 were 290,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is weak and in cloths is quiet. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1927. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	1926. 32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
August—						
5	15½ @17½	13 2 @13 4	9.47	15 @16¾	13 0 @13 2	9.74
12	17 @19	13 5 @13 7	10.40	15¾ @16½	13 0 @13 2	9.35
19	16½ @17½	13 5 @13 7	10.60	15½ @16¾	13 0 @13 4	9.58
26	16¾ @18	14 0 @14 2	11.15	14½ @16¾	13 2 @13 4	10.17
Sept.—						
2	18 @19	13 6 @14 0	12.34	15¾ @17	13 4 @13 6	10.07
9	18 @19	13 6 @14 0	12.67	15¾ @17	13 4 @13 6	10.16
16	17¾ @19	13 6 @14 0	11.83	15¾ @17	13 4 @13 6	9.52
23	17¾ @19	13 3 @13 5	11.20	15 @16½	13 3 @13 5	8.43
30	17½ @19¼	13 4 @13 6	11.57	14½ @15¾	12 6 @13 2	7.79
Oct.						
7	17 @19	13 2 @13 6	11.72	13¼ @14¾	12 0 @12 4	7.09
14	16¾ @18¾	13 2 @13 6	11.54	13¼ @14¾	12 2 @12 6	7.35
21	16¾ @18½	13 2 @13 6	11.09	13 @14½	12 0 @12 3	6.70
28	16¾ @18½	13 3 @13 6	11.66	12¾ @14¼	12 0 @12 3	6.85
Nov.—						
4	16¼ @18½	13 3 @13 6	11.75	12¾ @14¼	12 0 @12 2	6.8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 366,823 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Gothenburg—Oct. 27—Wanga, 200	200
To Havre—Nov. 1—Suffren, 2; Waukegan, 100	102
To Liverpool—Oct. 28—Adriatic, 100	100
To Antwerp—Nov. 1—Suevier, 90	90
To Bremen—Nov. 1 President Harding, 1,638	1,638
To Bombay—Nov. 1—Jalapa, 755	755
GALVESTON—To Havre—Oct. 26—Pennyworth, 17,278—Oct. 31—Jacques Cartier, 9,263; Aghios Marcus, 4,292; West Tacook, 11,289	42,122
To Japan—Oct. 26—Manila Maru, 5,625—Oct. 29— Silksworth, 3,425; Invincible, 1,887—Oct. 31— Bengal Maru, 6,500—Nov. 1—Steel Ranger, 2,445	19,382
To Bremen—Oct. 27—Asiatic, 4,993—Oct. 31—Waban, 3,705 West Camak, 5,564; Aves, 2,176; Gloria de Larrinaga, 8,270	24,718
To Leghorn—Oct. 27—Monbaldo, 550	550
To Genoa—Oct. 27—Monbaldo, 900—Oct. 31—Spaarndiam, 3,041; Collingsworth, 2,975; Marina Odero, 6,754	13,670
To Venice—Oct. 29—Quistconck, 1,375—Oct. 31—Burma, 2,801	4,176
To Trieste—Oct. 29—Quistconck 100—Oct. 31—Burma, 937	1,037
To Liverpool—Oct. 31—Meltonian, 5,067; Cripple Creek, 3,859; Telesfora de Larrinaga, 6,619	15,545
To China—Oct. 29—Silksworth, 5,350; Invincible, 2,075	7,425
To Ghent—Oct. 31—West Tacook, 1,405; Aghio Marcus, 4,510	5,915
To Rotterdam—Oct. 31—West Tacook, 250	250
To Antwerp—Oct. 31— Aghios Marcus, 200	200
To Hamburg—Oct. 31—Ares, 340	340
To Oslo—Oct. 31—Stureholm, 100	100
To Gothenburg—Oct. 31—Stureholm, 2,850	2,850
To Copenhagen—Oct. 31—Stureholm, 900	900
To Manchester—Oct. 31—Cripple Creek, 575; Telesfora de Larrinaga, 4,486	5,061
To Barcelona—Oct. 31—Mar Blanco, 3,800	3,800
HOUSTON—To Liverpool—Oct. 30—Telesfora de Larrinaga, 26—Oct. 29—Meltmian, 8,429—Cripple Creek, 10,289	18,744
To Bremen—Oct. 28—West Camak, 1,045—Oct. 29—Aves, 5,281—Oct. 31—Waban, 6,777—Nov. 2—Ulysses, 6,050	19,153
To Naples—Oct. 28—Burma, 200	200
To Barcelona—Nov. 2—Mar Blanco, 3,800; West Corum, 2,313	6,113
To Venice—Oct. 28—Burma, 4,690—Oct. 31—Quistconck, 1,625	6,315
To Treste—Oct. 28—Burma, 729—Oct. 31—Quictconck, 400	1,129
To Genoa—Oct. 27—Marina Odero, 2,332—Oct. 28—Collingsworth, 2,248	4,580
To Rotterdam—Oct. 27—Spaarndam, 1,700—Oct. 31—Endicott, 750	2,450
To Ghent—Oct. 31—Endicott, 200	200
To Japan—Oct. 28—Invincible, 2,500—Oct. 29—Texas Maru, 3,125	5,625
To China—Oct. 28—Invincible, 750	750
To Manchester—Oct. 29—Meltonian, 100, 100; Cripple Creek, 240	340
To Havre—Oct. 29—Jacques Carteer, 10,474—Oct. 31—Endicott, 3,615	14,089
To Dunkirk—Oct. 29—Jacques Cartier, 1,550	1,550
To Hamburg—Oct. 29—Ares, 318	318
To Piraeus—Oct. 31—Quistconck, 250	255
SAVANNAH—To Liverpool—Oct. 31—Scythian, 6,878	6,878
To Manchester—Oct. 31—Scythian, 2,427	2,427
To Bremen—Oct. 31—Tulsa, 8,989—Nov. 1—Crete, 6,447	15,436
To Hamburg—Oct. 31—Tulsa, 335—Nov. 1—Crete, 466	801
To Japan—Oct. 31—Vancouver Morn, 4,450	4,450
NEW ORLEANS—To Bremen—Oct. 26—Corinthic, 12,925—Oct. 31—Narbo, 9,559	22,484
To Japan—Oct. 27—Jersey City, 6,300—Oct. 29—Steel Ranger, 8,275	14,575
To Liverpool—Nov. 2—Donellan, 5,329	5,329
To Manchester—Nov. 2—Donellan, 1,090	1,090
To Havre—Oct. 31—Missouri, 4,793	4,793
To Dunkirk—Oct. 31—Missouri, 786	786
To Antwerp—Oct. 31—Missouri, 1,100	1,100
To Genoa—Oct. 31—Duchessa D'Aoska, 953	953
To Barcelona—Oct. 31—Duchessa D'Aosta, 100	100
To Vera Cruz—Oct. 28—Tegniogalpa, 200	200
MOBILE—To Barcelona—Oct. 27—Mar Blanco, 700	700
To Bremen—Oct. 29—Nemaha, 11,427	11,427
To Rotterdam—Oct. 27—Coasect, 750	750
To Liverpool—Oct. 29—Afoundria, 3,288	3,288
To Manchester—Oct. 29—Afoundria, 200	200

	Bales.
CORPUS CHRISTI—To Liverpool—Oct. 27—Endicott, 1,066	1,066
To Manchester—Oct. 27—Endicott, 50	50
To Havre—Oct. 27—Endicott, 3,838	3,838
To Ghent—Oct. 27—Endicott, 700	700
To Rotterdam—Oct. 27—Endicott, 182	182
To Barcelona—Oct. 27—Endicott, 443	443
To Genoa—Oct. 27—Endicott, 584	584
To Bremen—Nov. 1—Cody, 5,468	5,468
To Copenhagen—Nov. 1—Cody, 100	100
NORFOLK—To Bremen—Oct. 29—Western Ocean, 5,500...Oct. 31—Kellerwald, 4,498	9,998
To Manchester—Oct. 31—Kearney, 1,500	1,500
SAN PEDRO—To Bremen—Oct. 29—Altmark, 500	500
To Liverpool—Oct. 31—Lochinvar, 250—Madeira, 300	550
To Havre—Nov. 1—Notre Dame de Fourriere, 1,506	1,506
PHILADELPHIA—Oct. 18—Tomalva, 1	1
BALTIMORE—To Havre—Oct. 23—Vincent, 200	200
BOSTON—To Liverpool—Oct. 24—Cold Harbor, 40	40
To Copenhagen—Oct. 21—Dania, 150	150
CHARLESTON—To Bremen—Oct. 31—Schoharie, 6,482	6,482
To Hamburg—Oct. 31—Schoharie, 229	229
To Antwerp—Oct. 31—Schoharie, 53	53
PORT TOWNSEND—To Japan—Oct. 27—Tokiwa Maru, 200	200
TEXAS CITY—To Liverpool—Oct. 28—Telesfora de Larrinaga, 1,282	1,282
To Manchester—Oct. 28—Telesfora de Larrinaga, 1,202	1,202
	366,823

COTTON FREIGHT.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard		High Density.	Standard.		High Density.	Standard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.75c.	.90c
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	.70c.	.85c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week	45,000	56,000	40,000	40,000
Of which American	24,000	36,000	25,000	28,000
Actual exports	4,000	3,000	1,000	2,000
Forwarded	63,000	57,000	58,000	62,000
Total stocks	965,000	935,000	942,000	930,000
Of which American	629,000	610,000	608,000	618,000
Total imports	49,000	32,000	67,000	66,000
Of which American	27,000	22,000	41,000	30,000
Amount afloat	169,000	201,000	170,000	195,000
Of which American	78,000	102,000	90,000	124,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	Good demand.	Good inquiry.	Quiet.
Mid.Upl'ds	11.41d.	11.59d.	11.55d.	11.67d.	11.82d.	11.75d.
Sales	4,000	7,000	6,000	8,000	7,000	5,000
Futures. Market opened	Q't but st'y 24 to 29pts. decline.	Steady 18 to 22pts. advance.	Q't but st'y 6 to 10 pts. decline.	Q't but st'y 8 to 10 pts. advance.	Steady 15 to 23pts. advance.	Qt. but st'y 2 to 4 pts. advance.
Market, 4 P. M.	Q't but st'y 27 to 28pts. decline.	Steady 22 to 28pts. advance.	Quiet 10 to 14pts. decline.	Q't but st'y 10 to 14pts. advance.	Q't but st'y unchang. to 8 pts. adv.	Steady, 6 pts. adv. to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

Oct. 29 to Nov. 4.	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	----	10.93	----	----	----	----	----	----	----	----	----	----
November	----	10.83	11.01	11.11	11.00	10.97	11.12	11.11	11.27	11.17	11.20	11.24
December	----	10.81	10.98	11.06	10.97	10.96	11.10	11.09	11.26	11.16	11.18	11.22
January	----	10.81	10.98	11.05	10.96	10.93	11.07	11.06	11.23	11.13	11.15	11.18
February	----	10.76	10.94	11.00	10.91	10.88	11.02	11.00	11.18	11.08	11.10	11.13
March	----	10.76	10.94	11.00	10.91	10.88	11.03	11.01	11.19	11.09	11.11	11.13
April	----	10.72	10.91	10.96	10.87	10.84	10.99	10.97	11.15	11.05	11.07	11.09
May	----	10.73	10.92	10.97	10.88	10.85	11.00	10.98	11.16	11.06	11.08	11.10
June	----	10.67	10.86	10.90	10.82	10.79	10.93	10.92	11.10	11.00	11.01	11.03
July	----	10.64	10.83	10.87	10.78	10.76	10.90	10.88	11.06	10.96	10.97	10.99
August	----	10.51	10.70	10.74	10.65	10.63	10.77	10.75	10.92	10.82	10.82	10.84
September	----	10.39	10.57	10.61	10.52	10.51	10.65	10.62	10.73	10.64	10.65	10.64
October	----	10.28	10.46	10.50	10.41	10.40	10.54	10.51	10.61	10.52	10.53	10.51
November	----	----	10.41	10.45	10.36	10.35	10.49	10.46	10.55	10.46	10.47	10.45

BREADSTUFFS

Friday Night, Nov. 4 1927.

Flour was firmer early in the week in response to higher prices for wheat. Mills report that October business on the whole was not unsatisfactory.The last 10 days of October largely made up for the dulless in the forepart of the month. Northwestern as well as the Southwestern mills are said to be sold ahead. The large bakers, however, are supposed to be pretty well covered for the rest of the year and in some cases it appears, have bought into 1928. The export demand has fallen off. Daily clearances from New York, however, are said to be rather large especially to Germany and elsewhere in Northern Europe. Small clearances were reported later of wheat flour. Export demand has seemingly ceased for the time being.

Wheat advanced for a time early in the week and then declined. Liverpool cables were erratic, finally advancing 1½ to 2d on reports of light frosts in Southern Argentina. New York rose for a time on October 31st nearly 3 cents above the closing level on October 29th on heavy covering. But the early cables from Liverpool were disappointing. Export sales were variously stated at 800,000 to 900,000 bales, but almost wholly Manitoba. Canadian marketings continued to be very large, i. e., 5,420,000 bushels against 3,998,000 a year ago. Gradings continued to improve. United States visible supply last week increased 3,288,000 bushels and the total is now 88,290,000 bushels against 72,034,000 last year. Choice milling grades still commanded high premiums but medium and lower grades were not wanted. A cargo of No. 1 Northern has already been bought to go to Chicago from Duluth, with prospects of additional shipments to Chicago unless the demand greatly increases. Canadian marketings continued large with the lower grades at sharp discounts. The Canadian visible supply of wheat including the quantities in bond in the United States increased for the week 1,202,000 with the total 20,487,000 bushels.

The Bureau of Agricultural Economics says 35 nations are expected to produce a total of 3,086,079,000 bushels of wheat on the basis of condition on the date of reporting, an increase of 6.3% over 1926, when those countries accounted for 84.9% of the estimated world total, exclusive of Russia and China. Late last week it was stated that Canadian prairie farmers' daily grain haul to the elevators continued at an unprecedented rate of 8,000,000 bushels. At the Montreal end of the movement, loading operations were maintained at a high rate and chartering for last part of October and first half of November in two successive days was at the rate of 10 steamers daily. Murray estimated the farm reserves in 12 leading States at roughly 77,000,000 bushels as against 159,000,000 last year and the 10-year average of 114,000,000 bushels.

On the 1st inst. prices advanced ¼ to ⅜c., but lost the rise and closed ⅛ to ¼c. lower. South American and Continental markets were closed for All Saints Day. There were rains and snows in Canada, but the country deliveries were large. Threshing was rapidly approaching completion. Winter wheat receipts were moderate. Mills still wanted red wheat and choice hard wheat, but otherwise cash trade was dull. Export sales fell off to 300,000 bushels. Bradstreets stated the world's visible supply increased 19,150,000 bushels against an increase last year of 15,378,000 bushels; total stock, 222,767,000 bushels. On the 2nd inst. prices advanced a hardly perceptible fraction net. Buenos Aires fell 1¼c., and Liverpool, ⅛ to ¼d. Larger offerings for early shipment from Canada and Argentina affected Europe. Export sales were only 150,000 to 200,000 bushels. The weather was milder in Argentina. Winnipeg was firmer than Chicago. On the 3rd inst. prices rallied after an early decline of ¾c. and closed ⅛ to ⅜c. net higher. Vancouver wired that 100 ships had been chartered to move 36,000,000 bushels from Western Canada to the United Kingdom and the Continent for November-December-January shipment. This caused covering.

To-day prices closed 1 to 1½c. lower. Winnipeg led the decline. Liquidation was the order of the day. Short selling told. The East sold out long wheat. Export sales were only 300,000 to 400,000 bushels. They included a cargo of hard wheat for Portugal and a little red wheat for France as well as some scattered lots in other directions. Duluth durum was independently firm and advanced 1½ to 2½c. Argentina had beneficial rains. The cables were rather inclined to be weak. Most of the buying came from shorts and holders of privileges. Bradstreets North American reports this week are 15,733,000 bushels against 10,928,000 last year. The world's total looks like 18,347,000 bushels. Canadian country marketings yesterday were 5,008,000 bushels against 4,166,000 last year. The weather at the Northwest was good. Argentine exports for the week are 902,000 bushels; Australian 504,000; Northwestern receipts showed a decrease. Final prices for the week are unchanged to 1c. higher the latter on May.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	127¼	126⅞	126¾	126½	126½	125½

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	150	149½	149¼	149¼	149½	148⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	126	125⅜	125⅛	125⅛	125⅜	124
March delivery in elevator	129½	129	128¾	128⅞	129¼	127⅞
May delivery in elevator	131⅝	131⅛	131	131⅛	131⅝	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator cts.	130¼	129⅜	----	----	----	----
December delivery in elevator	127⅛	125⅞	126⅛	126⅛	126⅛	126
May deliveryiin elevator	131⅛	130⅛	130⅜	130⅝	131¼	130⅜

INDIAN CORN declined 1c. on Oct. 31 in expectation of favorable private crop reports. The weather was favorable with colder temperatures forecast. The United States visible supply last week increased 1,965,000 bushels against however an increase last year of 3,627,000 bushels. The total is now 20,574,000 bushels against 22,258,000 a year ago. Country offerings to arrive were smaller it is true and the receipts were largely to fill old sales. Shipping demand was slow and the cash basis as compared with futures was somewhat easier. On the 1st inst. prices advanced 1c. with farm reserve figures bullish that is about 70,000,000 bushels less than last year. Offerings to arrive fell off sharply. Light receipts are ahead after this week. The closing was at the top for the day. Crop figures were about as expected. On the 2nd inst. prices opened strong but fell 1¾ to 2c. later from the early high, on hedge selling by commission houses. The weather was good. Temperatures were colder. Husking will be general if such weather continues. Country offerings to arrive were small however and receipts go to supply old contracts. The shipping demand at Chicago was small. To-day prices ended ¼ to ½c. lower, mainly owing to the decline in wheat. Some sold corn and bought oats. Cash prices were steady. The country seemed in no hurry to sell. The weather was good. The forecast was favorable. The Far West and the Pacific Coast want corn in Nebraska and Kansas. They pay higher prices it is said than Omaha or St. Louis. Minneapolis received the first car of new Minnesota corn. Interior receipts were fair. Argentine exports for the week were 6,900,000 bushels including 102,000 to Canada, and 272,000 to the United States. Final prices show a rise for the week of ⅛ to ⅜c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 Yellow.....cts.	100⅛	99	100	99½	99⅞	99⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	83⅝	82½	83⅝	82¾	83⅛	82¾
March delivery in elevator	87	86	87	86½	86⅞	86⅝
May delivery in elevator	89⅞	89	89⅞	89½	89¾	89⅝

Oats advanced a fraction at the close of last week with other grain higher, receipts lights and cash premiums strong. On October 31st prices advanced ⅜ to ½c., then reacted, as other grain did. The United States visible supply decreased last week 536,000 bushels against an increase in the same week last year of 675,000 bushels. The total is now 23,875,000 bushels against 48,097,000 last year. On the 1st inst. prices closed ¼c. higher with the tone firmer than this would imply. Cash oats sold at stiff premiums, receipts were light and though speculation was slow the excellent consumptive demand made up for this. On the 2nd inst. prices advanced a trifle with a persistent cash demand unabated premiums, and receipts light. But with it all there was little speculation. Today prices ended ¼c. lower in a small market. Receipts were moderate. Canadian prices were slightly lower. There was only a fair cash demand. Cooler weather prevailed. Some bought oats and sold corn. Many of the commission houses believe in higher prices for oats. They were only slightly affected by the decline in other grain. Final prices show a rise for the week of ¾ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White.....cts.	60¾	60¾	60¾	60¾	61¼	61¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	47⅝	47¾	47⅞	48	48⅜	48¼
March delivery in elevator	49	48⅞	49⅛	49¼	49⅞	49¾
May delivery in elevator	49¾	49⅝	49⅞	49⅞	50⅜	50¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator...cts.	62	56	----	----	----	----
December delivery in elevator	52⅛	51¾	52⅛	52½	53½	53⅛
May delivery in elevator	55	54⅝	55	55½	55⅞	55¾

RYE advanced ⅝ to 1¼c. on Oct. 29, with wheat higher, a better export demand from the Continent and offerings small No actual export business was reported. On Oct. 31, prices advanced 1 to 1½c., with wheat up, but reacted and closed unchanged [to ⅝c. lower. The United States visible supply decreased last week 218,000 bushels, against an increase in the same week last year of 453,000 bushels. The total is now 2,142,000 bushels against 1,282,000 a year ago. The rye crop in 24 countries was estimated by Washington at 892,000,000 bushels against 780,000,000 in 1926 and 973,000,000 in 1925. The barley crop in 35 countries was estimated at 1,239,000,000 bushels against 1,163,000,000 in 1926, and 1,241,000,000 in 1925. On the 1st inst. prices advanced on the nearer months. There was no pressure to sell. Domestic demand was good and offset liberal receipts even if export demand failed. On the 2nd inst. prices advanced ¼ to 1c. net with offerings small, mills buying steadily, receipts increased but little, rye flour in good demand and export business in rye in small lots at least with the hope of some thing better later. To-day prices were irregular, ending ½c. lower to ½c. higher. There was no export demand. Cash rye on the other hand was steady. Receipts were rather small. The decline in wheat caused selling. Final prices show a rise, however, for the week of ½ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	98⅛	98¼	98¾	99¼	99	98⅝
March delivery in elevator	101	101	101¼	101½	101¼	101⅝
May delivery in elevator	102½	102⅜	102¼	102¾	102⅜	102½

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	148⅛	No. 2 white	61¼
No. 2 hard winter, f.o.b	139⅛	No. 3 white	58¾@ 59¼
Corn, New York—		Rye, New York—	
No. 2 yellow	99⅞	No. 2 f.o.b	110⅝
No. 3 yellow	98⅛	Barley, New York—	
		Malting as to quality	93⅛

FLOUR.

Spring patents	$6 85@$7 25	Rye flour, patents	$5.65@$6.00
Clears, first spring	6 50@ 6 90	Seminole No. 2, pound	3⅞
Soft winter straights	6 00@ 6 40	Oats goods	3.10@ 3.15
Hard winter straights	6.65@ 7.00	Corn flour	2.40@ 2.45
Hard winter patents	7 00 7 50	Barley goods—	
Hard winter clears	5 75@ 6 35	Coarse	2.60
Fancy Minn. patents	8.20@ 9.05	Fancy pearl Nos. 1, 2, 3 and 4	7.00
City mills	8.35@ 9.05		

For other tables usually given here, see page 2488.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 29, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	1,142,000	224,000	318,000	15,000	428,000
Boston	2,000	2,000	7,000	2,000	70,000
Philadelphia	864,000	35,000	108,000	12,000	3,000
Baltimore	1,965,000	21,000	56,000	19,000	97,000
New Orleans	641,000	245,000	82,000	38,000	------
Galveston	875,000	12,000	------	43,000	98,000
Fort Worth	3,147,000	119,000	352,000	9,000	52,000
Buffalo	4,571,000	1,646,000	2,282,000	485,000	223,000
" afloat	2,623,000	------	74,000	------	245,000
Toledo	2,855,000	123,000	177,000	5,000	5,000
" afloat	466,000	------	------	------	------
Detroit	342,000	86,000	74,000	72,000	50,000
Chicago	5,768,000	9,726,000	4,196,000	59,000	368,000
Milwaukee	578,000	660,000	2,278,000	14,000	218,000
Duluth	18,208,000	------	1,087,000	941,000	525,000
Minneapolis	17,621,000	2,032,000	9,559,000	157,000	470,000
Sioux City	390,000	156,000	526,000	1,000	13,000
St. Louis	2,292,000	943,000	330,000	6,000	83,000
Kansas City	14,003,000	1,363,000	297,000	107,000	370,000
Wichita	3,592,000	2,000	11,000	------	------
St. Joseph, Mo	696,000	342,000	1,000	------	------
Peoria	3,000	292,000	628,000	------	------
Indianapolis	1,256,000	525,000	383,000	------	4,000
Omaha	2,567,000	1,838,000	1,031,000	81,000	178,000
On Lakes	1,183,000	182,000	------	------	288,000
On Canal and River	640,000	------	------	76,000	593,000
Total Oct. 29 1927	88,290,000	20,574,000	23,857,000	2,142,000	4,381,000
Total Oct. 22 1927	85,002,000	18,609,000	24,411,000	2,360,000	3,873,000
Total Oct. 30 1926	72,034,000	22,258,000	48,097,000	12,828,000	4,799,000

Note.—Bonded grain not included above: Oats, New York, 14,000 bushels; Buffalo, 10,000; Buffalo afloat, 115,000; total, 139,000 bushels, against 269,000 bushels in 1926. Barley, New York, 129,000 bushels; Philadelphia, 30,000; Buffalo, 284,000; Buffalo afloat, 205,000; Duluth, 86,000; Canal, 115,000; total, 849,000 bushels, against 3,225,000 bushels in 1926. Wheat, New York, 1,054,000 bushels; Philadelphia, 151,000; Baltimoe, 634,000; Buffalo, 6,079,000; Buffalo afloat, 506,000; Duluth, 203,000; on Lakes, 805,000; Canal, 289,000; total, 9,721,000 bushels, against 11,759,000 bushels in 1926.

Canadian—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Montreal	1,726,000	--------	420,000	213,000	716,000
Ft. William & Pt. Arthur	16,169,000	--------	758,000	1,581,000	1,802,000
Other Canadian	2,871,000	--------	49,000	688,000	294,000
Total Oct. 29 1927	20,766,000	--------	1,227,000	2,482,000	2,812,000
Total Oct. 22 1927	17,937,000	--------	1,012,000	2,560,000	2,180,000
Total Oct. 30 1926	39,028,000	--------	5,788,000	2,719,000	6,635,000
Summary—					
American	88,290,000	20,574,000	23,857,000	2,142,000	4,381,000
Canadian	20,766,000	--------	1,227,000	2,482,000	2,812,000
Total Oct. 29 1927	109,056,000	20,574,000	25,084,000	4,624,000	7,193,000
Total Oct. 22 1927	102,939,000	18,609,000	25,423,000	4,920,000	6,053,000
Total Oct. 30 1926	111,062,000	22,258,000	53,885,000	15,547,000	11,434,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 28, and since July 1 1927 and 1926, are shown in the following:

	Wheat.			Corn.		
	1927.		1926.	1927.		1926.
	Week Oct. 28.	Since July 1.	Since July 1.	Week Oct. 28.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	14,447,000	164,014,000	173,051,000	66,000	1,231,000	1,048,000
Black Sea	648,000	5,168,000	14,980,000	68,000	6,372,000	6,690,000
Argentina	1,369,000	25,788,000	10,239,000	5,080,000	130,544,000	74,532,000
Australia	440,000	18,776,000	7,512,000	------	--------	--------
India	96,000	7,704,000	3,352,000	------	--------	--------
Oth. countr's	896,000	9,240,000	5,465,000	1,955,000	9,468,000	592,000
Total	17,896,000	230,690,000	214,599,000	7,169,000	147,615,000	82,862,000

WEATHER BULLETIN FOR THE WEEK ENDED NOV. 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 1, follows:

During the first part of the week temperatures were slightly subnormal in the Atlantic coast area and part of the Northeast, and about the middle of the period rather cool weather prevailed in the extreme Southeast, but elsewhere it was warmer than normal generally during the first and middle parts. Record-breaking maximum temperatures for so late in the season occurred at numerous places over a large area from the east Gulf coast northward to the Lake region and the upper Mississippi and lower Missouri Valleys, with more than 30 first-order stations reporting the highest of record for the last week in October. The latter part of the period had cooler weather over the Pacific Northwest and the Central-Northern States, with temperature readings by the morning of October 31 ranging about normal in the latter area to considerably below normal in the former, but warm weather continued in the interior and Eastern States.

Showers were rather frequent in the area west of the Rocky Mountains. By the morning of the 28th a low pressure area of considerable magnitude had developed in the far Southwest and moved thence northeastward to the Central-Northern States by the 30th, accompanied by widespread precipitation over the Rocky Mountain area and northern trans-Mississippi sections, with some locally heavy falls in the Great Plains. During the latter part of the week, pressure was again low over the more western States, with showers to heavy rains in California and the Great Basin.

Chart I shows that the temperature for the week averaged much above normal in practically all sections of the country. In fact, the only area showing a minus departure appears in the interior of the Pacific Coast States where the weekly means ranged from 1 degree to about 4 degrees below the seasonal average. It was especially warm in most of the South and in all sections between the Appalachian and Rocky Mountains where the temperature averaged from about 6 degrees to as much as 22 degrees above normal, being one of the warmest weeks of record for so late in the season over these sections.

Freezing temperatures were again confined to the more northeastern States, the extreme northern Great Plains, and from the western Plains westward over the mountain and Plateau districts. The lowest temperature reported for the week was 12 degrees above zero at Yellowstone Park, Wyo., on Nov. 1, while the lowest in the great central valleys ranged mostly from about 40 degrees to above 50 degrees.

There was substantial to heavy precipitation in most sections west of the Rocky Mountains, as shown on Chart II. The amounts were especially heavy for the season in the western Great Basin and in California, but in northern districts they were mostly light to moderate. Substantial falls were reported also from the Central-Northern States west of the Lake region, locally in the Southwest, and along the south Atlantic coast, but elsewhere east of the Rocky Mountains very little rain fell.

Over the principal agricultural sections of the interior and Northern States, general killing frost and freezing weather this fall has been remarkably later than usual; in fact, the weather, in general, during the last two months has been unusually mild for the season in most sections. The first general killing frost and freeze appeared over the northern Plains area during the week ending Sept. 20, at about the average date, but since that time the area has extended southward and eastward at an unusually slow rate. The dotted line on Chart I shows the area covered by freezing weather to Nov. 1 1927, while the dash line represents the southern limit of killing frost to that date in an average year, both based on records of first-order stations. While killing frost to Nov. 1 usually extends southward over the northern Cotton Belt, and has been experienced in past years practically to the Gulf coast, a general frost and freeze this year has not even overspread southern Michigan. There are about 150 first-order Weather Bureau stations east of the Rocky Mountains, and in an average year about 100 of these have killing frost by Nov. 1. This year fewer than 50 have reported temperatures as low as 32 degrees up to Nov. 1.

Aside from continued dryness in some areas, the week was exceptionally favorable for agricultural interests in nearly all sections of the country.

The abnormally warm weather, with abundant sunshine and low humidity, in the central valley States was ideal for drying out the corn crop and seasonal farm work made good progress quite generally east of the Rocky Mountains. All of the principal crops have practically matured, harvest has made good advance, and there is no longer any danger of material frost damage.

From North Carolina, Tennessee, and Arkansas southward rain is generally needed for plowing and seeding and for late truck crops. There is also need of rain in parts of the Ohio Valley, some sections of the Southwest, and parts of the western and northern Great Plains, though showers were beneficial generally in the last-named section. Rains were very helpful in the Central-Northern States, while precipitation was beneficial generally in practically all central and southern districts from the Rocky Mountains westward. There was some harm to matured crops by wetness in California, but the heavy rains in that State and the generous amount in the Plateau area were in general, very beneficial.

SMALL GRAINS.—Winter wheat, on the whole, continued to make good progress. The late-seeded needs rain in Ohio and more moisture would be beneficial in some other sections of the Ohio Valley area, but otherwise from the Mississippi Valley eastward the soil is mostly in fairly good condition. Showers during the week were helpful in the Central-Northern States from the upper Mississippi Valley westward, and also in the southern Great Plains. More rain is needed in the latter area, especially in the western third of Kansas where the soil has become very dry. Additional moisture in the Rocky Mountain sections was helpful, but rain is needed in most of the South for conditioning the soil and for growth of early-seeded fall grains. In the far West timely rains occurred in California and in the Great Basin.

CORN.—Ideal conditions for drying the corn crop continued in all sections east of the Rocky Mountains, and gathering and cribbling have begun quite generally. It was especially favorable in Iowa where early corn is now safe to crib, with husking well begun in parts of the west; some cribbing was also accomplished in Missouri and husking progressed in the Plains States. Some husking was done in Illinois and Indiana and this work progressed in Ohio.

COTTON.—The warm, sunshiny, and generally dry weather in the Cotton Belt gave a continuation of conditions favorable for outside work, and picking and ginning made rapid progress. In the more eastern States the bulk of cotton has now been picked as far north as Virginia, and the upland crop is largely gathered in Tennessee, though on bottom lands bolls are opening slowly. In Arkansas picking has been nearly completed in many localities and is well along elsewhere, except in the east; bolls are still developing, however, on some overflow areas. In Oklahoma late cotton opened fast and harvest progressed rapidly, being nearly completed in the central and eastern portions and well advanced in the west. In Texas harvest is about done, except in the northwest and extreme west.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Warm and dry, with abundance of sunshine, very favorable for farm work. Conditions excellent for husking and drying corn, digging and storing potatoes, picking cotton, and digging peanuts; bulk of cotton gathered in good condition. Wheat seeding about finished and early-sown doing well.

North Carolina.—Raleigh: Mild and generally fair. Favorable for gathering and maturing some scattered late corn, cotton, forage, sweet potatoes, peanuts, and truck. Good progress in picking cotton and in clean shape. Rain needed in central and west for seeding, or recently-sown, winter grains.

South Carolina.—Columbia: Nights rather above normal and fall plowing retarded by dryness. Oat and rye planting continues slowly with fair germination. Practically one-tenth of cotton in higher Piedmont remains to be picked and ginning continues slowly. Sweet potato digging results generally good. Fall cabbage on coast nearly ready for harvest; spinach good stand; truck and grains need rain.

Georgia.—Atlanta: Very warm, dry week highly favorable for final harvesting operations, but soil difficult to plow and planting cereals backward, though progressing slowly. Oats that are up made poor growth; also fall truck. Cane fairly good; cutting and grinding becoming active. Springs, wells, and streams failing and general rain greatly needed.

Florida.—Jacksonville: Except locally in portions of extreme north and Atlantic coast counties, dry weather unfavorably affected oats, seed beds, growing truck, cane, and citrus fruits; water for domestic purposes much reduced in some localities. Shipments of beans and other truck continued from Okeechobee district and locally elsewhere. Cane fair on lowlands; some grinding. Citrus coloring slowly. Seeding oats made some headway.

Alabama.—Montgomery: Temperatures decidedly above normal; light, scattered showers, but rainless in most sections for nearly three weeks; growing vegetation needs moisture. Sowing oats continues; coming up slowly. Pastures generally poor. Truck fairly good in coast section, but mostly poor elsewhere. Corn harvesting progressing well, and finished in many sections of south. Digging sweets finished in most sections. Condition of minor crops varies from poor to good. Sirup making progressing in south and central. Cotton picking continues in northern tier of counties and scatteringly in some other sections.

Mississippi.—Vicksburg: Practically no precipitation and slight cloudiness. Excellent progress in picking and ginning cotton; only scattered patches remaining in fields. Good progress in housing corn. Progress of pastures mostly poor.

Louisiana.—New Orleans: Generally dry and warm. Excellent for picking and ginning cotton, which is nearing completion. Some activity in housing corn, hay, and sweet potatoes. Excellent for maturing cane, and grinding beginning in a few places. Too dry for fall truck and rain also needed for fall plowing and planting.

Texas.—Houston: First five days ideal for harvesting and seeding; good rain last two days in northern two-thirds of State; still droughty in southern third. Cotton picking and corn harvest about completed, except in northwest and extreme west. Condition and progress of winter wheat and oats mostly good; of pastures fair to good. Truck needs rain in southern third. Citrus shipments increasing with yield and quality very good.

Oklahoma.—Oklahoma City: Warm and mostly clear. Conditions ideal for maturing and harvesting crops. Condition of cotton unchanged; late bolls opening fast and picking and ginning progressed rapidly; nearly finished in central and east and well advanced in west. Harvesting and husking corn progressed satisfactorily. Showers at close benefited wheat; condition generally very good, but more rain needed. Pastures and minor crops fair to excellent.

Arkansas.—Little Rock: Continued warm and mostly dry; very favorable for gathering corn and cotton. Picking cotton nearly completed in many localities and well along elsewhere, except in east where progressing rapidly; bolls still developing in overflow area. Nearly all corn matured. Rice harvest nearing completion. Too dry for sowing and germination of wheat, oats, and rye.

Tennessee.—Nashville: Dry weather, with temperature above normal and an abundance of sunshine, beneficial for early-sown wheat and oats, which made fine growth; too dry for late-sown grains to germinate. Early corn drying out well and much husked; late crop cut by lack of moisture, but warm weather causing late corn to grow heavier daily. Cotton poor in some weatern counties, but good in others; dry weather favorable for picking and up-land cotton almost picked, while bottom-land cotton opening slowly.

Kentucky.—Louisville: High temperatures; local showers at end beneficial for all grains and pastures. Wheat sowing completed; mostly up and condition excellent with growth rapid. Condition of late shocked and standing corn much improved by rapid drying; some gathering of early corn. Favorable for curing late tobacco. Pastures fairly good. Cotton opening rapidly. Fall work ahead.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 4 1927.

Freakish, hot, rainy and unseasonable weather restricted distribution in most divisions of the textile markets. Such climatic conditions are not conducive to consumer purchasing to winter needs, and this was naturally reflected in the woolen division where sales of heavyweight goods fell off considerably. Certain cotton fabrics were also hampered by the weather. However, all sections of the industry were not adversely affected. Floor coverings experienced a good volume of business on the Spring rug and carpet lines, despite the fact that the market has not yet had time to fully absorb the $6,000,000 worth of merchandise recently disposed of at the auction held by the Alexander Smith & Sons Carpet Co. The majority of current orders are being received from salesmen on the road, as there are not many buyers in the local market at present. Linens have also made better progress, being influenced by a 10 to 15% increase in the price of sheers and cambrics. The latter indicates that advances will have to be paid next year. As to silks, prices for the staple have moved narrowly. Reports regarding finished goods are conflicting, as some distributors claim that sales are satisfactory, while others state that orders for Spring merchandise are not equalling expectations Statistics covering the movement of raw silk during the month of October were published the latter part of the week by the Silk Association of America. The report was extremely bearish and factors claim that the figures indicate a basis of $5.00 per pound for Japanese silk during the early winter. As this is from $1.00 to $2.00 below the levels of recent year it is also believed possible that it may have a far reaching effect upon other textile goods. Storage stocks of raw silk at the end of October totalled 62,366 bales, silk in transit 18,500 bales, and with stocks in Japan estimated at 46,000 bales, this gives a potential supply of 126,866 bales, which is believed to be the largest on record.

DOMESTIC COTTON GOODS.—Although prices are generally steady, business in the markets for domestic cotton goods continues irregular. Sales of finished fabrics are spotty, as some show improvement while others remain comparatively quiet. On the other hand, only scant orders were received for the general run of gray goods. Raw cotton sought higher levels during the week, but this failed to stimulate much additional interest. Buyers are gradually becoming less influenced by the temporary price fluctuations of the staple. However, they made persistent efforts to obtain concessions for deferred deliveries, but, as a rule, these were unsuccessful. Apparently, the seller now theorizes that little can be gained by accepting orders for distant deliveries at a very close price. As to individual classes of merchandise, fabrics used in the manufacture of automobiles are quiet just now, but producers of these goods are keeping a close watch on the Ford plant. It is believed that as soon as the latter goes into large scale production of the new model car, business in auto fabrics will improve perceptibly. One of the more important developments of the week was the long awaited mark up which was made in values for sheets and pillow cases. The advance, which only amounted to two cents a yard, was considered too small to interfere with distribution, but instead should encourage it is thought better buying interest. Regarding gingham, it appears that the latter are now moving in the volume expected. Buyers are only taking limited quantities, despite their general commendation as to stylings, actual worth, and attractiveness of the merchandise. Print cloths 28-inch 64 x 64's construction are quoted at 6¾c., and 27-inch 64 x 60s. at 6½c. Gray goods in the 39-inch 68 x 72s construction are quoted at 9⅝c., and 39-inch 80 x 80s' at 11½c.

WOOLEN GOODS.—Although prices for raw wool have continued firm, distribution of finished woolen and worsted goods have fallen off considerably, owing to a freak spell of unseasonably warm weather. Considering that atmospheric conditions the first few days of November were locally the warmest on record, it is not surprising that seasonal business decreased sharply, and was confined, for the greater part, to filling in needs. However, it is expected that orders will increase just as quickly when the weather is conductive to purchases. One of the most important announcements in some time was made earlier in the week by the Botany Worsted Mills, one of the largest independent producers, who stated that henceforth they would discontinue the manufacture of surplus stock goods and would confine the majority of their production to goods actually on firm orders. This was construed as a strenuous effort to break away from the hand-to-mouth buying tactics, the "buyer's market," and keen competition among manufacturers. Indications are claimed to favor the adoption of a similar policy by other producers.

FOREIGN DRY GOODS.—Linen markets have been quite active this week, owing to a combination of circumstances which include the limited stocks in retailers' hands, the necessity of getting supplies for the holiday trade, and the efforts to procure choice styles. The best business is easily centered in the handkerchief division, as prices for sheers and cambrics which were recently advanced from 10 to 15% succeeded in stimulating purchases, but makers who have stocks at lower levels are passing the advantage along. The popularity of printed and plain white styles continues, and although quite a variety of novelties are offered, there is no one outstanding favorite. Linen suitings are also receiving a better business, but supplies are said to be limited. In the dress linen section, sales continue to maintain highly satisfactory proportions and prospects for the future are considered bright. The household division is about the only exception to this activity, as demand continues far below the normal volume for this period of the year. Burlaps are firm and more active, owing to a scarcity of available merchandise. Light weights are quoted at 8.00c. and heavies at 10.50c. to 10.60c.

State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

The aggregate of State and municipal long-term obligations sold during the month of October was $115,635,.497 This compares with $116,561,133 for the month of September, and $102,883,400 for Oct. 1926. The largest flotation of the month consisting of seven issues of bonds aggregating $6,986,000 maturing serially from 1928 to 1967 inclusive, was sold by the City and County of Los Angeles, Cal., to the Harris Trust & Savings Bank of Chicago, and R. H. Moulton & Co. Los Angeles, jointly, at 100.109 a basis of about 4.194% taking $3,500,000 bonds as 4s, $1,986,000 bonds as 4½s, and $1,500,000 bonds as 4¼s.

The following is a summary of the other large issues disposed of during the month:

$6,000,000 4% State of Illinois highway bonds, maturing serially from 1945 to 1956 incl.; awarded to a syndicate headed by the First National Bank, at 101.016 a basis of about 3.93%.

5,600,000 Seattle, Wash., bonds awarded as follows: $4,000,000 bonds consisting of two issues, and maturing serially from 11 to 30 years, awarded to a syndicate headed by Eldredge & Co., as 4½s, at 94.45 a 4.95% basis. $1,600,000 bonds maturing serially from 1933 to 1947, incl.; awarded to a syndicate also headed by Eldredge & Co., as 4s, at 95-77 a basis of about 4.44%.

5,000,000 4¼% Chicago Sanitary Dist. Ill., bonds maturing serially from 1928 to 1947, incl.; awarded to a syndicate headed by the Harris Trust & Savings Bank, at 101.86 a basis of about 4.03%.

4,500,000 4½% City of New Orleans, La., bonds maturing serially from 1929 to 1977, incl.; awarded to a syndicate headed by Halsey, Stuart & Co., at 103.74 a 4.28% basis.

$4,000,000 West Chicago Park District, Ill., bonds awarded to an A. B. Leach & Co. syndicate on a bid of par for $2,800,000 4s and $1,200,000 4¼s,.

3,960,000 4% Chicago, Ill., bonds maturing serially from 1929 to 1946, incl.; awarded to Halsey, Stuart & Co., and the National City Co., at 100.08 a basis of 3.98%.

3,000,000 5% East Bay Municipal Utility Dist. Cal., bonds maturing serially from 1935 to 1974, incl.; awarded to a syndicate headed by the Bank of Italy, San Francisco, at 109.15, a basis of about 4.42%.

2,700,000 4% bonds of Cook County, Ill., taken by the Continental & Commercial Co. the Illinois Merchants Trust Co., the Harris Trust & Savings Bank, and the First Trust & Savings Bank, of Chicago, at 100.25, a basis of about 3.97%.

2,000,000 3½% Philadelphia S. D. Pa., bonds maturing serially from 1938 to 1957, incl.; awarded to the City Sinking Funds, at par.

1,951,000 4s of Grand Rapids, Mich., awarded to First National Bank, B. J. VanIngen & Co., Redmond & Co., Gibson Life & Co., of N. Y. C., and the Bank of Detroit at 100.19, a basis of about 3.97%.

1,905,000 4¼% Greensboro, No. Caro., bonds, consisting of five issues maturing serially from 1930 to 1967, incl.; awarded to a syndicate headed by Dewey, Bacon & Co., at 101.64, a basis of about 4.35%.

1,600,000 4% Hartford, Conn., impt. bonds, maturing serially from 1928 to 1943, incl.; awarded to a syndicate headed by White, Weld & Co., at 108.86 a 3.86% basis.

1,500,000 Greenville County, So. Caro., bonds maturing serially from 1932 to 1946, incl.; awarded as 4½s, at 100.89 a 4.41% basis, to a syndicate headed by Harris, Forges & Co.

1,250,000 4% Lancaster S. D., Pa., bonds, maturing serially from 1928 to 1957, incl.; awarded to a syndicate headed by Graham, Parsons & Co., at 101.83, a 3.85% basis.

1,205,000 Fordson, Mich., bonds, consisting of four issues maturing Oct. 1 1957; awarded to a syndicate headed by the Detroit. Trust Co., Detroit, as 4¼s, at 100.03 a basis of about 4.246%.

1,500,000 Tennessee (State of) bonds, consisting of two issues of $1,000,000 school building bonds, and $500,000 State building bonds, the former maturing on July 1 1947; and the latter on July 1 1942; awarded as 4s, to the National City Co., N. Y., and W. H. Newbolds Son & Co., of Philadelphia, at 100.079 a 3.99% basis.

1,250,000 4½s of Harris County, Tex., Navigation District, placed at 100.30, a basis of about 4.47%, with a syndicate headed by Eldredge & Co., which referred the bonds to investors at prices to yield from 4% to 4.30%.

1,214,000 5½% Nevada Irrigation Dist., Cal., bonds maturing serially from 1933 to 1965, incl.; awarded to Whitney, Carter & Co., of San Francisco.

1,014,000 Los Angeles County Acquisition and Improvement Dist. No. 38, Cal., 7% bonds maturing serially from 1932 to 1952, incl.; to Dean Witter & Co., and the Anglo-London Paris Co., at 103.t1.

Temporary loans issued during the month aggregated $95,-056,301. This included $63,750,000 borrowed by the City of New York. An issue of $1,500,000 general fund bonds of New York City, bearing interest at the rate of 3½% and maturing on Nov. 1 1930, was also reported during the month of October. Canadian bond disposals during the month totaled $31,306,301; of this amount $21,500,000 bonds were placed in the United States, consisting of $4,500,000 of the $5,000,000 Government of Newfoundland, 5% bonds, which were awarded to a syndicate headed by Kountze Bros., at 98.513, a basis of about 5.09% (the bonds mature on Dec. 31 1952) and $17,000,000 of the $24,000,000 4½% refunding bonds awarded to a syndicate headed by the National City Co., at 99.307 a 4.57% basis. The latter bonds mature serially from 1 928 to 1947, inclusive. The Government of Porto Rico, disposed of two issues of bonds aggregating $2,475,000 as follows— $2,000,000 4½% index bonds to a syndicate headed by Stein Bros. & Boyce, at 108.35 a basis of about 4.05%, and $475,000 4½% irrigation bonds to a syndicate headed by Hallgarten & Co., at 106.443 a basis of about 3.79%.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1927.	1926.	1925.	1924.	1923.
	$	$	$	$	$
Perm't loans (U.S.)	115,635,497	102,883,400	79,237,656	92,079,368	84,988,615
*Temp. loans (U.S.)	95,056,301	41,315,813	92,700,203	112,064,727	70,867,234
Temp.loans(Canada)	None	850,000	1,298,000	--------	--------
Can'n loans(perm't):					
Placed in U. S.	21,500,000	6,000,000	--------	--------	--------
Placed in Canada	9,898,301	3,631,435	2,302,385	2,530,700	192,186,495
Bonds of U. S. Poss. and Territories	2,475,000	1,805,000	2,799,900	195,000	3,750,000
Gen.fd.bds.(N.Y.C.)	1,500,000	1,500,000	--------	--------	1,250,000
Total	246,065,099	157,983,185	178,328,244	206,869,795	353,042,344

*Including temporary securities issued by New York City, $63,750,000 in 1927, $35,345,000 in 1926, $88,505,000 in 1925, $104,500,000 in 1924 and $59,990,200 in 1923.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1927 were 424 and 534, respectively. This contrasts with 405 and 532 for September 1927 and 342 and 495 for October 1926.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of October.	*For the Ten Months.*		*Month of October.*	*For the Ten Months.*
1927	$115,635,497	$1,236,598,311	1909	$16,377,836	$288,767,287
1926	102,883,400	1,120,298,583	1908	14,078,829	257,319,946
1925	79,237,656	1,174,724,056	1907	9,793,358	209,516,322
1924	92,079,368	1,230,504,969	1906	14,819,277	167,971,622
1923	84,988,615	850,952,400	1905	7,915,496	148,937,223
1922	71,333,536	990,188,429	1904	10,299,995	208,221,652
1921	114,098,373	868,392,996	1903	12,196,885	123,942,878
1920	80,933,284	570,109,507	1902	5,488,424	123,167,279
1919	62,201,397	581,871,151	1901	9,799,197	109,103,198
1918	7,609,205	245,789,038	1900	16,421,185	113,615,626
1917	24,750,015	402,828,039	1899	9,314,854	104,342,291
1916	34,160,231	402,548,332	1898	4,906,607	88,057,166
1915	28,332,219	434,829,036	1897	6,872,293	113,259,756
1914	15,126,967	423,171,790	1896	4,688,463	60,917,879
1913	39,698,091	327,902,805	1895	6,697,012	98,950,928
1912	27,958,999	345,871,920	1894	8,685,435	99,140,271
1911	26,588,621	341,092,191	1893	11,839,373	25,813,939
1910	27,037,207	258,958,249	1892	11,766,420	75,350,254

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Arizona (State of).—*Legislature in Special Session.*—On Oct. 24, the state legislature met in special session.

Belmar, N. J.—*Commission Government Adopted.*—The residents of the borough on Oct. 25 voted favorably upon a proposal that the present councilmanic form of government be replaced with the commission form. The vote was 662 for and 240 against.

Canada (Dominion of).—$29,000,000 *Loan Paid Out of Revenue.*—The Minister of Finance has announced the redemption, out of revenue funds, of $29,000,000 5½% bonds of the Victory renewal loan, according to an Ottawa dispatch of Nov. 1, in the N. Y. "Times" of Nov. 2, which said:

Canada today redeemed $29;000,000 of the 5½% Victory renewal loan J A. Robb, Minister of Finance, announced tonight. The amount was retired from revenue. $8,000,000 in Treasury notes, which fall due on Nov. 15, will probably also be taken off the market and redeemed from revenue, Mr. Robb intimated.

Cook County (P. O. Chicago), Ill.—*Court Attack on Hall Bonds.*—It is reported that the $15,000,000 convention hall bond issue voted on June 6 (see Chicago, V. 124, p. 3525), is being attacked in a suit brought in the Cook County Circuit Court to restrain the county from selling the bonds. The charge, it is stated, is that the election at which the bonds were voted was void because the only notice given to the voters was in the legislative Act calling the election, and also, that a county has no authority to build a hall for conventions and exhibitions.

Craven County, No. Caro.—*Bonds Issued Under New County Finance Act Valid.*—Suit had been brought by a taxpayer against the county, attacking the validity of $660,000 bonds on the ground that they were being issued in violation of a 1923 statue requiring the approval of voters on a bond issue. The State Supreme Court Oct. 12 declared the bonds valid, holding that the recently enacted County Finance Act—V. 125, pp. 126 and 276—repealed all conflicting legislation, and that under the new act the bonds are valid. The Raleigh "News & Observer" of Oct. 13 commented as follows:

The County Finance Act was given generous approval by the Supreme Court yesterday in an opinion, written by Justice Connor, which upheld an issue of $660,000 worth of funding bonds by the Craven board of commissioners.

J. L. Hartsfield, a taxpayer brought an action against the board of commissioners attacking the bond issue on the ground that a 1923 legislative act forbade bond issues without a vote of the people, but Justice Connor points out that the Finance Act of 1927 repealed all local laws in conflict with it and that in addition the $520,000 issue of road bonds were for a necessary expense and the $120,000 issue of school funding bonds were for debts authorized by the Legislature.

Justice Connor points out in both cases that the funding bonds did not increase the county indebtedness, but provided only for a method of paying off the indebtedness.

County Finance Act.

The purpose of the General Assembly in enacting the County Finance Act is manifest," says Justice Connor in the Craven county bond case. "It was to enable the several counties of the State not only to provide for their future needs by issuing bonds for purposes specified therein, but also to fund their valid indebtedness heretofore incurred in good faith, by issuing bonds and relieving the taxpayers of burdensome annual taxation."

Justice Connor points out that the expense of maintaining schools is a valid expense when authorized by the General Assembly and is within the meaning of the County Finance Act as a valid Act. Continuing Justice Connor, says:

"The County Finance Act expressly provides that bonds may be issued by any county funding or refunding valid indebtedness of the county, incurred before July 1 1927, and that all indebtedness of the county, not evidenced by bonds, which are created for necessary expense, and which remains outstanding on March 7 1927, the date of its ratification, 'is hereby validated.'

"Orders authorizing issuance of bonds for funding or refunding indebtedness, valid when incurred, or validated by the County Finance Act, need not be submitted to voters of the county. Such orders are effective from the date of the adoption.

"The proceeds of the bonds will be applied solely to the funding of a valid amount of such indebtedness will not be increased by issuance of the bonds."

Fuquay Springs, N. C.—*Bonds Invalid.*—A special election at which $150,000 water and sewer bonds were voted was voided, the State Supreme Court has decided, by accruing within one month of the regular municipal election. The bonds in question are those reported sold in V. 125, p. 812. The report of the Raleigh "News & Observer" of Oct. 27 follows:

The Supreme Court knocked out yesterday $150,000 improvement bond election in the towns of Fuquay Springs and Varina on the ground that it was held within one month of the regular municipal election. The statute provides that no special municipal election shall be held within one month of a regular election.

The election was held on June 7 and the municipal election on May 7, and the bonds were voted by a majority of 31. Citizens of Varina, which is located about one-half mile from Fuquay Springs, opposed the issue on the ground it would impose undue tax burdens, the two towns are incorporated into one municipality. The bonds, which were voted for water and sewerage, have been sold on condition that litigation be cleared up, but no work has been done.

Denies Legal Month.

Associate Justice Adams, writing the opinion, says that North Carolina follows the civil law, which specifies that a legal month is a calendar month and that it is computed by taking the corresponding date of the subsequent month in the case of a difference in number of days when the last day of each month is taken.

"The time within which an act is to be done shall be computed is by excluding the first and including the last day," continues Justice Adams, citing C. S. 922. "If the 7th of May be excluded the election of 7th June took place within a calendar month, after a regular municipal election because the 7th of June is the last day of the calendar month coming after the expiration of 7th of May, Burgess v. Burgess, 117 N. C., 447."

"No such special election shall be held within one month before or after a regular election," says the statute C. S. 294 (2) and Justice Adams says that this means a municipal election as well as State or county election.

Indianapolis, Ind.—*Fight Over Mayor's Office Decided by Court.*—Superior Judge Joseph M. Milner on Oct. 31, decided that Claude E. Negley was entitled to the office of mayor of Indianapolis. A bitter struggle for the office followed the conviction of former Mayor Duval on a corruption charge. Duval refused to resign when judged ineligible to hold office. The City Council then appointed Negley acting mayor, ousting Duval. Mrs. Duval who had been appointed Controller by her husband shortly after his conviction, then named Ira M. Holmes controller. Mrs. Duval later resigned, and Holmes claimed the mayor's office. The situation was further complicated when Walter Myers, defeated opponent of Duval in the 1925 election, claimed the office on the ground that Duval was ineligible for candidacy when elected, and when J. L. Hague, city controller in the administration of the late Lew Shank, which preceded Duval's, contended that the 1925 election contest was illegal, and claimed the office. The court settled the dispute in favor of Negley, who, it is announced, will serve until Nov. 8, when the city council will select a amn to serve until No. 8, when the city council will select a man to serve Duval's uncompleted term. In 1930, the city will begin operating under the city manager form of government.

City Bonds Signed by Duvall Illegal, Attorneys Hold.—As a sequel to the conviction of Mayor Duvall, municipal bond attorneys have refused to approve two city bond issues bearing Duvall's signature, made after the conviction. The two issues affected are the $25,000 park bonds awarded on Oct. 11 (V. 125, p. 2178), and the $23,000 sanitary district bonds offered on Oct. 13 (V. 125, p. 1740). The Indianapolis "News" of Oct. 15 commented as follows:

Municipal bonds bearing the signature of Mayor John L. Duvall since his conviction in the criminal court on a charge of violating the Corrupt Practices Act, have been disapproved by attorneys for banking institutions who were prospective buyers of a bond issue offered this week, it was announced Saturday.

The announcement came through a letter to officials of the Union Trust Co. and the Fletcher Savings & Trust Co., from three firms of attorneys who comprise those who pass on practically all bonds sold in Indianapolis. The law firms are: Elliott, Weyl & Jewett; Smith, Remster, Hornbrook & Smith, and Matson, Carter, Ross & McCord.

The disapproval of the bond issue in question, based on that part of Duvall's sentence that declared him ineligible to hold public office for four years from Nov. 2 1925, is expected to prove the turning point in the effort that has been made to remove Duvall from office. With bond issues failing to meet approval and consequently remaining unsold, the municipal government could not continue to function, it was asserted.

Duvall had announced that if the attorneys for the banking institutions decided bonds signed by him to be illegal he would carry the matter to "a proper county court." Just how he could do this was not explained, and attorneys for the bankers pointed out that no court action could force banks or trust companies to buy bond issues.

"It would be like a man trying to force another to buy a lame horse from him, through court action," one of the attorneys remarked.

The two trust companies, after submitting a joint bid for a $25,000 park department bond issue this week, requested Mrs. Maude E. Duvall, City Controller and wife of the Mayor, to obtain a legal opinion from the law firms that ordinarily pass on bond issues, as to whether the bonds should be bought, bearing Duvall's signature. Another bond issue of $23,000 for the city sanitary department was offered for sale this week, also, but the opinion of the law firms was based on the park department issue.

The letter of the law firms to the two banking institutions was as follows:

"In re: park district of the city of Indianapolis, Ind., bonds known as 'park district bonds of 1927, issue number 7.' Total issue, $25,000.

"We have examined the accompanying transcript of the proceedings of the Board of Park Commissioners of the city of Indianapolis, Ind., in the above entitled matter, as certified by Clarence Myers, Secretary of said Board, under date of Sept. 23 1927, and the proceedings of the Controller of said city with reference to making sale of said bonds.

"These bonds are required to be signed by the legally qualified and acting Mayor of the city of Indianapolis at the time of the delivery thereof, and as a matter of fact these bonds have not yet been printed or ready for signature.

"The statute under which Mayor Duvall was recently convicted provides as follows:

" 'Every person who shall be guilty of any corrupt practice, as aforesaid, shall be fined not less than $300, nor more than $1,000, or be imprisoned for not more than one year, or both, and shall be ineligible to any public office or public employment for the period of four years from and after the time of the commission of such offense.'

"It is our opinion that the disqualification to hold office is no part of the punishment for the crime, and not an essential part of the judgment of conviction, but a consequence flowing therefrom. It is a separate and distinct provision of the law prescribing qualification for public office, so that it becomes effective automatically whether or not included in the judgment, and whether or not such judgment is stayed by appeal. Moreover, if it be considered a part of the punishment and effective only to the extent that the judgment is effective, the usual rule is that appeal only stays proceedings on the judgment, and does not suspend the operation or effect of any part of the judgment which is self-executing, and in our opinion the disqualification to hold office attendant upon conviction for violation of this law is self-executing and not suspended or rendered inoperative by appeal. Consequently we have such grave doubt as to the legality of Mr. Duvall's exercise of the functions of the office that we can not approve the legality of bonds signed by him since this judgment was rendered.

"It is further our opinion that bonds issued by the city of Indianapolis and signed by Mayor Duvall prior to such conviction are not in any way impaired or affected thereby.

"Respectfully submitted,
"ELLIOTT, WEYL & JEWETT,
"SMITH, REMSTER, HORNBROOK & SMITH,
"MATSON, CARTER, ROSS & M'CORD."

Massachusetts (State of).—*Additions to List of Savings Bank Legals.*—The Commissioner of Banks has issued two bulletins announcing additions to the list of securities considered eligible for investment of savings bank funds. On Oct. 18 the following were added:

Railroad Bonds.

New York, Lackawanna & Western Ry. 1st & refund'g series "A" 5s' 1973
New York, Lackawanna & Western Ry. 1st & refund. series "B" 4½s 1973

Gas and Electric Co. Bonds.

Long Island Lighting Co. 1st mortgage 5s............... 1936
Long Island Lighting Co. 1st refunding series "A" 6s'............. 1948
Long Island Lighting Co. 1st refunding series "B" 5s'............. 1955

The following additions were made on Oct. 25:

Railroad Equipment Securities.

Chicago & No. Western Ry. Equip. trust series R 4½s' serially to 1942.

Gas & Electric Co. Bonds.

Pacific Gas & Electric Co. 1st & Refunding Mtge. seris E 4½s. 1957.

Michigan (State of).—*Gasoline Tax Held Illegal—To be Carried to Supreme Court.*—Suit brought by four Detroit citizens to nullify the 3-cent gasoline tax enacted by the 1927 Legislature resulted on Oct. 8 in a decision against the law. Judge Guy A. Miller of Wayne County Circuit Court held that a number of clauses in the law were of local character, and required the approval of two-thirds of the members in each branch of the legislature, which majority was not given. It is expected the case will be taken to the State Supreme Court. The following is from the Detroit "Free Press" of Oct. 9:

Michigan's 3-cent gasoline tax law was declared unconstitutional yesterday in an opinion handed down by Judge Guy A. Miller in Wayne Circuit Court.

The judge's ruling was predicated upon appropriations contained in the act, which was passed at the 1927 session of the legislature. He designated these clauses largely of a local character, and inasmuch as the legislature enactment was by less than a two-thirds majority in the two houses of the legislature, held the proceedings were illegal. Under the constitution, legislative appropriations for local purposes must have the support of two-thirds of the legislature.

However, even though an order restraining Secretary of State John S. Haggerty from collecting the tax accompanied the opinion, which will not be effective until it is signed formally next week, it is not likely that auto drivers will have a chance to escape paying the levy until after the State Supreme Court reviews Judge Miller's opinion and the argument in the suit which was initiated by four Detroiters, E. Foster Moreton, B. J. Blumley, Fred Baier and J. R. Ward, and possibly not even then.

Another phase of the case presents interesting legal possibilities. The law now on the books contains what in legislative parlance is known as a saving clause. It is to the effect that should any section or sections be declared unconstitutional, the remainder of the act shall not be invalidated as a result.

Thus, in the event that the Supreme Court knocks out the various appropriations that Judge Miller frowned upon as being unconstitutionally enacted, it is possible that the 3-cent levy may stand and be available for State highway expenditures exclusively.

If the State should ask for a stay of proceedings pending an appeal to the higher court, Judge Miller indicated that it would be granted next week. But Attorney-General William W. Potter said that he was not sure that this would be the course that the State would take. He was undecided just what the State's next move in the fight would be.

"There are several ways of getting the case in the Supreme Court," he said. "I am not sure yet just what we will do."

However, it is regarded as a certainty that the State will fight Judge Miller's ruling to the legal limit. If the Miller characterization of the law as unconstitutional and inoperative is reiterated by the Supreme Court, the State highway department will be embarrassed seriously in construction projects and commitments already scheduled, and various counties will have numerous local road building plans forced on the shelf.

The third cent was added to the gasoline tax last winter when the new administration found the highway department cluttered up with old debts to an extent that new construction activities this year seemed out of consideration.

It is estimated that the 3-cent tax in the course of a year would produce approximately $15,000,000 revenue.

The disputed law is only slightly different than its predecessor, enacted during the Groesbeck administration. The principal difference is a clause reading "a sum equal to $2,000 per mile of State trunk line highways, contained within the limits of a city or village, the maintenance of which is an obligation of such city or village, shall be paid to each such city or village, annually, on or before Aug. 1 of each year: Provided, that said highways shall be maintained in a manner satisfactory to the State highway commissioner."

The old law had the approval of two-thirds of the legislature. The new law received 65 votes out of the 100 in the house and 20 out of the 32 in the Senate.

The Miller opinion described the entire act as being "tainted with illegality," and declares that to knock out separate clauses of the appropriation section would be to nullify the legislative intent, which, as the judge saw it, was to give to the various counties and municipalities approximately $11,000,000, or more than two-thirds of the total derivable revenue.

It is pointed out that prior to amendments that were of direct benefit to local governmental agencies, the House of Representatives showed only 38 votes for the 3-cent tax.

If the local appropriations were knocked out, and the $11,000,000 in question went into the general highway fund of the State, Judge Miller visualized the State administrative board as having excessive power in its direction of such an expenditure, and saw a possible avenue of misuse.

Out of the total of approximately $15,000,000 that would be raised yearly by the tax, Miller recognized only one item as being exclusively of a justifiable State appropriative character. That was the "not less than $3,000,000" to be devoted to the payment of interest on State highway bonds and the principal thereof.

Besides the $2,000 per mile appropriation to municipalities, and the $3,000,000 payment to the highway bond sinking fund, the various appropriations designed in the act are:

Two millions of dollars annually to the various counties in payment of State reward arrears.

A sum equal to the difference between $6,000,000 and 50% of the total weight tax collected to the several counties of the State; seven-eighths of a sum equal to one-half the total weight tax to the several counties in proportion to the amount of said weight tax received by the State from the several counties; the remaining one-eighth of said sum up to the several counties in equal ratio. This total sum would be more than $8,500,000, probably closer to $10,000,000, as a result of the normal yearly increase in automobile registration.

Whatever balance existed was to go to the State highway fund and be expended under the supervision of the State administrative board.

New York City, N. Y.—$512,528,831 *Budget Approved.*—New York City's 1928 budget, aggregating $512,528,831, an increase of $37,635,531 over the 1927 appropriation, was finally approved by the Board of Estimate on Oct. 31, and is now ready for the action of the Board of Alderman, which has the power to reduce, but not increase, appropriations. The mayor, however, is permitted to veto any revisions made by the aldermen. Charles L. Kohler, Director of the Budget, issued a statement in which he gave assurance that there would be no increase in the tax-rate, due partly to the fact that "the Department of Taxes and Assessments reports a material increase in the assessed valuation of taxable property." The statement contains a summary of the major increases in the budget. The N. Y. "Times" of Nov. 1 said:

The final city budget for 1928, amounting to $512,528,831.49, as approved by the Board of Estimate yesterday, with Controller Charles W. Berry alone dissenting. His opposition was based upon his previously declared determination to vote for no budget containing, as this does, provision for financing subway construction in part from taxes. The new budget includes $13,000,000 as the first instalment of the Delaney "pay-as-you'go" subway financing plan.

Approval of the budget was voted expeditiously, without comment, and without change of figures from those approved last week by the Board of Estimate in Committee of the Whole. It now goes to the Board of Aldermen, which has twenty days after its receipt to act upon it. Under the Charter the Board of Aldermen may reduce, but cannot increase, totals, but the Mayor has a veto power over any revisions. Its approval without change by the (Alderman) is expected to be a perfunctory procedure.

Director Analyzes the Budget.

Charles L. Kphler, Director of the Budget, made public an analysis of the budget, in which he said:

"As compared with the budget for the current year the budget for 1928 shows a net increase of $37,635,531. Notwithstanding this increase, the public may be assured that the tax-rate for 1928 will not be increased. This is due to the fact that the Controller expects a material increase in the general fund for the reduction of taxation, and the further fact that the Department of Taxes and Assessments reports a material increase in the assessed valuation of taxable property. This latter increase is attributed largely to a great volume of new buildings having been completed during the current year and to the rapid growth of the outlying sections of the city. As an instance of this, in the last calendar year, 1926, permits were issued for the construction of 52,000 new buildings with a value of close to $1,000,000,000.

"The estimated increased cost of government for 1928 over 1927 can be accounted for principally in the following increased appropriations:

Debt service	$13,173,348
State taxes	1,504,149
Police Department	1,163,149
Street cleaning, all boroughs	4,662,419
Water supply and lighting streets	975,950
Retirement systems	1,395,526
Child welfare	555,752
Private charitable institutions, inmates chargeable to the city	1,052,404
City hospitals and Health Department	1,573,478
Colleges—City and Hunter	1,233,348
Tax deficiency	740,000
Education	659,196
Borough government	1,503,612
Parks	592,492
Libraries and museums	379,706
Courts—City, State and County	794,926
New playgrounds and other similar improvements	500,000
Miscellaneous claims and judgments	1,000,000
Snow removal	1,407,000
Board of Transportation—Increased appropriation for engineering and designing forces on new subways	1,000,000
Increased compensation of civil engineers and technical forces engaged on public improvements	600,000
Plant and structures	490,489
Elections, Civil Service and correction	367,001

"The total debt service for 1928 amounts to $150,484,902. Owing to the financial policy inaugurated in the budget for 1927, upon the recommendation of the Controller, which involves direct budgetary appropriations for the repaving of streets and the salaries of the Board of Transportation rather than intermediary short-term bonds which must be redeemed in the budget succeeding the year of their issue, involving unnecessary interest charges on the city, there has been a saving in the appropriations for the redemption of the temporary debt of $6,500,000.

"To continue the policy of providing direct budgetary appropriations, there has been included in this budget two new items heretofore defrayed by temporary bonds: payment of claims and judgments, $1,000,000, and to meet in part the total cost of snow removal, $1,407,400. Similar expenditures during the current year were made from the proceeds of special revenue bonds, redemption of which is provided for in the 1928 budget with resultant loss to the tax-payers of interest charges.

"The State tax, over which the city has no control and which is predicated upon the same one mill tax as the current year, has increased $1,504,000.

"While the tax budget appropriation to educate has increased but $659,196, there is also provided an additional sum of $14,000,000 made possible by an added contribution for the support of common schools by the State of a like amount. This $14,000,000 is to be used for increasing the salaries of the members of the supervising and teaching staff.

More for Street Cleaning.

"Owing to the rapid growth of the city, particularly in the outlying sections of Brooklyn and the Bronx, and the construction of new apartments and dwellings in other sections the board finds it necessary to increase the Street Cleaning Department forces by 470 additional sweepers and drivers at a cost of $876,683. For the final disposition of ashes, rubbish and garbage there will be required an additional appropriation of $950,000. This is due to an increased volume of waste material to be disposed of and to its incineration rather than disposition at sea with its resultant nuisances. For the maintenance of the pension fund of this department the city is mandatorily required to provide an additional $330,000.

"The appropriation to the Board of Child Welfare, more commonly referred to as widows' pensions, will in 1928 amount to $6,126,946, an increase of approximately $555,700. Due to the amendments to the Child Welfare act the number of children on the rolls of this board has increased considerably and as a result there will be required an added appropriation of $516,000.

"For the maintenance of the city hospitals, the protectin of the public health and the care of the poor there is an increase of approximately $1,573,000. This amount is made necessary by the fixation of the new minimum salary rates for nurses, doctors and other help.

"A mandatory appropriation of $430,000 has been provided and is to be used for payments to poor soldiers, sailors and marines, as required under the State Poor law.

"During the current year the number of city charges cared for in priately-owned and other charitable institutions has increased materially and as a result these charges, which are mandatory, will, it is estimated, require next year an additional appropriation of $356,000. Furthermore, to assist these privately-owned institutions to care for these wards, the city has recognized this year their appeal for an added allowance, realizing that the per capita cost for the care of these inmates has increased materially since the fixation of the rates in 1920. As a result ,an additional appropriation for this purpose of $696,000 has been provided.

"The appropriation to the Police Department in 1928 is fixed at $44,903,708, which is an increase of $1,165,149 over the current year. The Fire Department appropriation for next year is fixed at $20,272,028 ,an increase of $326,385.

"The Board of Higher Education, including City College and Hunter College, will require next year increased appropriations of about $1,233,348, from $3,024,679 to $4,258,077. Of this amount, $556,622 is made necessary by an enlarged teaching staff and also salary increments which are mandatory.

"The appropriation to the Department of Parks has been increased $592,492. Of this increase, approximately $386,000 is provided for the parks of Manhattan, to be used for additional maintenance forces in Central, Riverside Drive and other parks and to permit the extension of the activities of the Forestry Bureau in the preservation of park trees. There has also been an increased allowance for the repair of park roads, comfort stations and other buildings, including new park benches and other equipment.

"After an exhaustive examination of the salaries paid civil engineers and other professional forces engaged in the design and construction of public works, it has been found desiragle to set aside $600,000, so that their salaries may more nearly conform to those paid in private employment."

New York City, N. Y.—*Comptroller Deprived of Authority in Subway Bond Issues.*—The Board of Estimate on Nov. 3, in authorizing the sale of $530,000 corporate stock (short term) notes for new subway construction, provided that the notes at maturity are to be redeemed through the sale of long term corporate stock, either by certification of the Comptroller or by a resolution of the Board of Estimate. In the past the Comptroller has been the authority in matters of this nature. The action came out of the fear of John H. Delaney, Chairman of the Board of Transportation, that Comptroller Berry, because of his opposition to the Delaney subway plan, might refuse to issue the ong term stock to take up the notes. The New York "Sun" of Nov. 3 commented as follows:

Comptroller Charles W. Berry was deprived of his privilege of fixing the length of issue of subway bonds by a majority vote of the Board of Estimate to-day after he and John H. Delaney, Chairman of the Board of Transportation, had engaged in a protracted discussion. The privilege taken from him is one exercised by many former Comptrollers.

In calling for the vote Mayor Walker stated that he would support any departure that would benefit his five-cent far plan. He added that he would follow the advice of Mr. Delaney in rapid transit matters above the advice of all others.

The board's action came during a vote on a resolution authorizing the sale of $530,000 in corporate stock notes for new subway construction. This resolution was passed with only Berry voting in opposition. The notes are to be taken up by a sale of corporate stock, either by certification of the Comptroller or by a resolution of the Board of Estimate.

Delaney urged the latter provision as a precautionary measure in the event that Berrey did not follow the course prescribed by the Board of Transportation. At the same time he intimated that he might test the Comptroller's authority in issuing fifty-year bonds in the past without authorization from the Board of Estimate.

Berry entered the discussion by asking that the board fix the length of other bonds for rapid transit purposes. This brought the observation from Mayor Walker that the City Chamberlain's department was the proper bureau for bond issues, and that historically the Comptroller's office was more of a bookeeping establishment.

"The Comptroller's office became prominent because of the patronage that was in that office," the Mayor said. "Suppose the Comptroller refused to authorize the bonds. We would then be in a position where three votes out of sixteen would stop the financial operations of the city."

Berry observed that he was an elected official of the city and that the Chamberlain's office was under the Department of Finance. Walker replied that he made the remark impersonally in the same manner he had discussed the powers of the Borough President on previous occasions.

"May I call to your attention that the Comptroller is charged specifically in the charter with bond sales and all such business." Berry cut in. "If these were only fifty year bonds there would be no trouble. Mr. Delaney wants to make some fifty year bonds, some ten and some five year bonds. How is the Comptroller to know how to sell those bonds."

"The Comptroller never had the right and never had the duty to fix the term of the bonds," Delaney replied. "If he continues to do so somebody will challenge the legality of the bonds. The Comptroller only has three votes in the board, and the entire board must fix the terms."

Although he favored the Delaney plan, the Mayor sought to restore harmony. He suggested that the Delaney plan be tried first. If it fail Berry should be called on.

When he said this Delaney offered an amendment to the formal resolution to empower the Board of Estimate itself to authorize the sale of bonds as an alternative to a certification from the Comptroller.

Berry and Walker then conferred in a whisper, after which the Mayor said:

"The chair is going to move the resolutions presented by Chairman Delaney, not only for personal reasons, but out of respect and confidence in the Board of Transportation.

"There is a distinction between selling bonds for education and for rapid transit. There is an effort here to make difficulties because of the fare question. It cannot be denied that every agency of Government must be employed to retain the five-cent fare where it is to-day.

"I am going to lean on those men who have the job of building subways above all others."

"But the passing of this resolution hinders the construction of new subways," Berry countered. "It does not help it. If you make the selling of these bonds easier you will help the subways."

"The Mayor does not lose any of his confidence in the Comptroller because of his honest difference of opinion on this subject," Mayor Walker eplied. "Delaney has been the advisor of us all on transit for years."

Ohio (State of).—$58,200,000 *Public Bonds Before Voters.*—Voters in 71 of the 88 counties of Ohio will go to the polls Nov. 8 to decide the fate of proposed bond issues for all manner of public school and municipal improvements totalling more than $58,200,000, to be issued at interest rates of from 4½ to 6%. This is shown from data obtained from auditors and clerks of boards of elections in all counties, comprising a special report on proposed school and municipal construction, compiled by the Ohio News Bureau Co., Cleveland, publishers of "The Ohio Builder," which says:

Three hundred separate bond issues to appear on ballots at the November election have been tabulated. These do not include a few special mill levies to provide funds for new construction, nor any levies designed solely for operating expenses.

Nearly one-third of the total sum, or $17,722,500, if passed, is to be devoted to school purposes, the purchase of building sites, erection of new buildings, numerous alterations and repairs chiefly to enlarge present capacities, athletic fields and gymnasiums. There are 159 such school issues.

Aside from public grade and high school projects, the city of Cincinnati is asking for a bond issue of $1,425,000 for new buildings at the University of Cincinnati.

Bridges and viaducts comprise the second largest item, five projects requiring bond issues totalling more than $9,900,000. However, $8,000,000 of this is involved in the proposed Lorain-Central viaduct at Cleveland, the largest single proposed bond issue in the state.

Street paving, street extensions and rural highways improvements proposed through bond issues reach more than $7,100,000. Half of a $3,000,000 street impt. issue in Cleveland is to be devoted to paving and extensions. Cincinnati proposes $2,850,000 for street impts. and $950,000 for widening and extensions.

Nine municipalities propose issues for hospitals totalling $5,880,000. These include $2,425,000 for hospitals in Cleveland, a $1,200,000 hospital in Springfield, a $950,000 hospital and infirmary for Lucas county and a $600,000 hospital in Lima.

The progress of commercial aviation in Ohio is evident with three cities proposing bond issues for airports. Akron is asking for $90,000, Cincinnati $500,000 and Columbus $425,000. Columbus also asks for $1,500,000 for a new public market and public auditorium building.

Proposed new sewage disposal plants and sewer systems under bond issues reach $3,500,000; new pumping stations and water works extensions, $1,975,000; parks and playgrounds, $1,900,000 and court houses, city and town halls, $1,700,000.

Many of these issues, particularly for street impts., sewer and water extensions, represent only the municipalities' shares of the cost of the impts, with abutting property owners responsible directly for large percentages of the cost.

There are 12 issues of more than $1,000,000 each, and 15 others ranging from $500,000 to $1,000,000.

Twelve counties propose bond issues totalling more than $1,000,000 in the aggregate. These counties, their leading cities and the total sum of issues are:

Cuyahoga	Cleveland	$17,974,800	Stark	Canton	$1,950,000
Hamilton	Cincinnati	9,627,000	Lucas	Toledo	1,885,500
Franklin	Columbus	3,429,000	Clark	Springfield	1,866 000
Montgomery	Dayton	2,718,500	Scioto	Portsmouth	1,797 750
Summit	Akron	2,022,730	Allen	Lima	1,124,500
Butler	Hamilton	2,000,000	Trumbull	Warren	1,011,000

Sanford, Fla.—*Certain Securities Claimed to be Invalid.*—Bonds and certificates of the city, aggregating $1,240,000 are declared by auditors to have been issued without legal authority, according to the New York "World" of Oct. 13. The "World" in a special dispatch from Sanford, dated Oct. 12, said:

Auditors of the accounts of the City of Sanford have declared that securities of face value of $1,240,000, supposed to have been issued by the city and now held by the Chase National Bank of New York, are invalid.

The securities are $500,000 in certificates of indebtedness, for which the audit could find no authority for issuance, and $140,000 in bonds which were authorized but which never were sold by any official authority, according to the report.

All the securities were possessed by the now defunct Seminole County Bank, whose President, Forrest Lake, was also Mayor. This bank gave them to the Chase National Bank as collateral for loans.

Issuance of the certificates was declared by the auditors to have been without authority, no mention having been made on the minutes of the City Commission regarding such a transaction.

As for the bonds, the audit said: "We are informed these bonds have never been sold to the Seminole County Bank and did not belong to the bank. We have, therefore, not included these unsold bonds as a liability of the city."

Neither the certificates nor the bonds were listed by the auditors as liabilities. The bonds in question were authorized and printed, but the audit considers them sold without authorization and therefore invalid.

Lake resigned the Mayor's office two days after his bank was closed. Since then he has been arrested for embezzlement on charge of bank examiners. A. B. Key, a cashier, also was arrested. No date for trial has been set.

"The securities are good; we have no other statement to make," said Albert H. Wiggin, Chairman of the Board of the Chase National Bank, yesterday, commenting upon the report from Florida that $1,240,000 in unauthorized securities had been placed with his institution as collateral.

He indicated that he was thoroughly familiar with the circumstances involved.

Savanah, Ga.—$600,000 *Bond Issue Upheld.*—A bond issue of $600,000 to refund the temporary debt of the city, voted by the people in June 1926, has been held valid by the State Supreme Court. The case had been carried to the Supreme Court by Charles Wesley Jenkins, a citizen of Savannah, after Chatham County Superior Court had refused his petition to enjoin collection of a tax to pay the interest and part of the principal of the issue. Mayor Hoynes has made a statement, that although the validation of the bonds is a great help to the city, it will not enable the city to refund the entire temporary debt of the city. The Savannah "News" of Oct. 15, said:

While the validation by the Supreme Court of the State of Georgia of the $600,000 bond issue voted by the citizens of Savannah last year will afford relief in the city's finances, it by no means will clear the city of its present obligations, Mayor Hoynes said yesterday. The court declared the issue was valid.

"Of the $600,000 bond issue that was voted last year as part of a $2,000,000 issue, only about $550,000 will be available, because of contingent expenses. Of this $550,000 the sum of $440,000 must be used to pay off the city's indebtedness at the banks. The remainder will be used to retire other debts of the city, as far as possible. This remainder, however, will by no means be sufficient to place the city free from its obligations. The only way that this can be accomplished is for all citizens to pay their back taxes and water rents. The administration is curtailing all expenditures as much as possible. The department heads have been instructed to keep down expenses to the minimum, and to live within their appropriations. They are paid to manage their departments properly, and I am confident that they can do so," the Mayor said.

"It will be a completely wrong idea for citizens and taxpayers to form the opinion that the approval by the Supreme Court of this $600,000 issue means that the city will have a $600,000 fund to be used in retiring its outstanding debts," Mayor Hoynes continued. "If it had not been upheld, the city would have been in a far worse situation than it is at present. The great portion of it will be used to redeem the municipality's notes at the banks, that we are now paying 7% interest on. This does not help out on the payment of other obligations and does not place the city on a clear financial basis. The city will be rid of its indebtedness only when the taxpayers pay up their back taxes and water rents. If this was done at once, we could soon be comparatively free of all worries, and on the most substantial basis that Savannah has been for a number of years. The city is following its economy program to the limit, but we can do almost nothing unless people pay their taxes," he declared.

It will be approximately sixty days before the city can obtain any funds from the $600,000 issue, it was pointed out. A written decision of the Supreme Court must first be received, after which the bonds must be advertised and sold.

The issue, which was voted as "refunding notes," bears interest at the rate of 4½% per annum, and mature $50,000 annually.

In handing down the decision upholding the validity of the bond issue, the Supreme Court gave the following headnotes:

Citizens and taxpayers, who could have made themselves parties to a proceeding for the validation of bonds, but failed to do so, were concluded by the judgment rendered and could not thereafter enjoin the collection of a tax to pay the interest and principal on the bonds.

The judgment of validation rendered by the Superior Court in this case was conclusive of the fact that the municipality had the legal right to incur the indebtedness as and for the purposes indicated in the notice of the bond election and that the assent of the necessary number of qualified voters had been obtained for the issuance of the evidences of indebtedness in the form proposed, and was final and conclusive upon all questions which the constitution and laws required to be determined.

Though the evidences of indebtedness in this case are in certain instances referred to as notes, the judge did not err in construing these writings as bonds and in validating them as such. Liability of the municipality is in every respect the same as if the word bonds had been used instead of notes in the first instance, and the proceedings leading up to the issuance were in every respect the same as are required in the validation of a bond issue.

Charles Wesley Jenkins of Savannah carried the case to the high court ollowing refusal of the Superior Court of Chatham County to enjoin the collection of a tax to pay the interest and part of the principal falling due on the issue.

The Supreme Court holds that where a bond issue had been voted on favorably that "citizens and taxpayers who could have made themselves parties to the proceedings to validate the bonds, but failed to do, were concluded by the judgment rendered and could not thereafter enjoin the collection of a tax to pay tne interest and part of the principal falling due, on the ground that some of the bonds were for a purpose not authorized by the constitution."

The decision said that the judge of the Superior Court of Chatham County "did not err in construing these writings as bonds and in validating them as such."

April 11 Mr. Jenkins filed petition for injunction in the Chatham Superior Court, to which the defendant Mayor and Aldermen demurred. The demurrer was sustained and Mr. Jenkins excepted. The call for the bond ssue election was made May 17 1926.

Wake County, N. C.—*Bond Test Suit Started.*—Suit has been started to determine whether or not North Carolina's new County Finance Act repealed a local act of 1925 granting counties specific powers in making loans. J. E. Owens asked an injunction restraining the Wake County Commissioners from issuing $400,000 school bonds without the approval of the voters, as required by a local act of 1925. The application was refused by a local court, and it is now expected that the dispute will be carried to the Supreme Court. A $30,000 bond issue for roads is also being contested, the question being whether or not the funds are to be used for a necessary expense. The Raleigh "News & Observer" of Nov. 2 said:

Wake county's suit to test the legality of a $430,000 bond issue was started on its way to the Supreme Court yesterday when Judge Sinclair signed a judgment declining to grant an injunction.

The suit started by J. E. Owens is upon an agreed statement of facts. It is started at the instance of New York bond attorneys, who want several points cleared up by the Supreme Court. LeRoy L. Massey, county attorney, is attorney of record for the county commissioners and Bunn and Arendell for the plaintiff.

The issuance of $400,000 in school bonds is attacked first upon the ground that it has not been submitted to the people, as required by a local 1925 act requiring all bond issues to be submitted to a vote of the people. The county commissioners hold that the local act was repealed by the county finance act.

It is attacked further on the ground that the county finance act requires submission to the people "except for necessary expenses," and that school buildings are not such an expense within the constitutional meaning. The commissioners contend that it is only when a referendum is petitioned for that bond issues must be submitted.

It is contended further that the 1927 act to include Wake county in counties authorized by the Legislature to issue school bonds, was repealed by the county finance act. The commissioners contend that since it applied only to Wake, the act was local and not affected by the county finance act.

Finally it is contended that the 1924 statute which authorized some 25 counties to issue bonds by order of the board of county commissioners has been repealed by the county finance act. The answer to this is that it was really a local act and not repealed.

As to the $30,000 road bond issue, it is contended that this is not a necessary expense.

The Supreme Court has held that the 1924 act is a valid exercise of legislative functions and that school bonds issued by county commissioners under its authority are valid. If the Supreme Court holds that the Wake county has now been included in the 1924 act, and it has not been repealed by the county finance act, then the $400,000 school bonds issue in Wake would be valid.

Westchester County, N. Y.—*New Charter Before Voters.*—The residents of Westchester County on Nov. 8 will be asked to vote on a new charter for the county. A summary of the provisions of the proposed charter has been prepared by W. H. Leslie, supervisor of the eighth ward of Yonkers. The summary, according to the N. Y. "Sun" of Oct. 28 reads as follows:

1. Board of Supervisors to be continued with legislative power.

2. Transfers executive and administrative powers to a County President and Board of Estimate.

3. The Board of Estimate consists of five men, each member having one vote.

The President, Vice-President and Commissioner of Finance are elected. The County Attorney and County Engineer are appointed by the President.

4. The plan does not give the President as much power as the Mayor of Yonkers over the budget.

5. The type of the county government is largely the same as in Yonkers, the Supervisors acting in place of the Aldermen, only the Supervisors having more power than the Aldermen.

6. The office of Comptroller and Treasurer are combined into the office of the Commissioner of Finance.

7. There is a Department of Contract and Supply which makes all purchases and lets all contracts after public bidding.

8. The Department of Public Welfare continues, except the Commissioner is appointed by the President.

9. The Department of Law, presided over by the County Attorney, is the same as the Department of Law in Yonkers presided over by the Corporation Counsel.

10. The Department of Public Works and Buildings, whose head is the Commissioner of Public Works, takes the place of the present Superintendent of Buildings, and has charge of highways and public lands.

11. The Department of Engineering, whose head is the County Engineer, who is appointed by the President instead of by the Board of Supervisors as it is now.

12. The only new department created is that of Health. This is done in order to coordinate the activities of health officers in various cities and towns within the county.

13. There are no new officials except for the creation of Department of Health.

14. The Board of Supervisors has a partial control of salaries, as they now have, which only amounted to about 10 per cent. of the county budget of 1927, and have control of anticipated revenues with the Board of Estimate.

15. If approved by the people it will go into operation Jan. 1 1930. The new Board of Estimate to be elected for four years.

16. The act will give Westchester county a modern and more efficient form of government.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Pontotoc County, Okla.—*BONDS VOTED.*—At a special election held on Oct. 25 the electors voted $615,000 in improvement bonds; one issue being for the purpose of providing a new water line for the city at a cost of $425,000 and an issue of $190,000 to be used for constructing a new high school building. Both issues were passed by a large majority.

ALBANY, Albany County, N. Y.—*BOND OFFERING.*—Lawrence J. Ehrhardt, City Comptroller, will receive sealed bids until 3 p.m. Nov. 15, for the purchase of all or any part of the following issues of 4% coupon bonds, registerable as to principal only or as to both principal and interest, aggregating $1,558,000:

$426,000 series C public improvement bonds. Denoms. as follows: 25 $1,000 bonds, one bond of $800, two bonds of $600, two $500 bonds and one $400 bond, maturing $28,400, Nov. 1 1928 to 1942 incl.

355,000 series B public improvement bonds. Denoms. as follows 17 $1,000 bonds; one $500 bond and one $250 bond maturing $17,750, Nov. 1 1928 to 1947 incl.

300,000 series A water bonds. Denoms. $1,000, one bond for $500. Due $7,500, Nov. 1 1928 to 1967 incl.

144,500 series D public improvement bonds. Denoms. as follows: 12 $1,000 bonds; one $800 bonds; one for $650 bond, and two $500 bonds, maturing $14,450, Nov. 1 1928 to 1937 incl.
120,000 series A 1926, street improvement bonds. Denoms. $1,000. Due $12,000, Nov. 1 1928 to 1937 incl.
115,000 series A public improvement bonds. Denoms. as follows: two $1,000 bonds; one $500 bond, and one $375 bond, maturing $2,875, Nov. 1 1928 to 1967 incl.
70,000 series B 1926, street improvement bonds. Denoms. $1,000. Due $14,000, Nov. 1 1928 to 1932 incl.
25,000 series B water bonds. Denoms. as follows: two $1,000 bonds, and one $500 bond, maturing $2,500, Nov. 1 1928 to 1937 incl.
2,500 series E public improvement bonds. Denoms. $500. Due $500 Nov. 1, 1928 to 1932 incl.

Dated Nov. 1 1927. The City Comptroller will purchase for the City's Sinking Fund all of the above described bonds not of $1,000 or $500 denom. Prin. and int. (M. & N.) payable in gold at the Guarnaty Trust Co., New York City. A certified check payable to the order of the City for 2% of the amount of bonds bid for is required. The successful bidder will be furnished with the opinion of George A. Reilly, Corporation Counsel, Albany, N. Y., and Reed, Dougherty, Hoyt & Washburn of New York City, that the bonds are valid and binding obligations of the City of Albany.

ALEXANDRIA, Va.—*BOND OFFERING.*—Sealed bids will be received until noon of Nov. 15 by Paul Morton, City Manager, for a $225,000 issue of 4½% coupon or registered school and funding bonds. Denom. $1,000. Dated Dec. 1, 1927. Due on Dec. 1 as follows: $7,000 from 1930 to 1949 incl.; $6,000 from 1950 to 1963 incl., and $1,000 in 1964. Prin. and int. (J. & D.) is payable in New York City at the Hanover National Bank. U. S. Mortgage & Trust Co. of New York will certify the bonds and Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. A certified check for 2% face value of the bid, payable to the city, is required.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The $11,000 4½% road improvement bonds offered on Oct. 15—V. 125, p. 2204—were awarded to the Old National Bank of Fort Wayne, at a premium of $176 equal to 101.60, a basis of about 4.30%. Dated Oct. 15 1927. Due May and Nov. 15 1928 to 1932 incl.

The $6,795 6% Krill Ditch bonds offered on Oct. 28—V. 125, p. 2174—were awarded to the First National Bank of Fort Wayne. Dated Oct. 1 1927. Due Dec. 1, as follows: $1,359, 1928 to 1932 incl.

ARANSAS COUNTY (P. O. Rockport), Tex.—*BONDS REGISTERED.*—State Comptroller G. N. Holton registered on Oct. 29 a $250,000 issue of 5½% serial road bonds.

ARLINGTON COUNTY (P. O. Clarendon) Va.—*NOTE SALE.*—The $50,000 issue of 5% fire hydrant installation notes offered for sale on Oct. 31—V. 125, p. 2417—was awarded to Braun, Bosworth & Co. of Detroit, for a premium of $102.23, equal to 100.204, a basis of about 4.96%. Dated Nov. 2 1927, and due on Nov. 1 1932.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 7 by City Manager O. A. Kratz for the purchase of an issue of $30,028.23 6% improvement bonds. Dated Oct. 1 1927. Due serially in from 1 to 10 years. A certified check for 5% must accompany the bid.

ATASCOSA COUNTY ROAD DISTRICT NO. 4 (P. O. Jourdanton), Tex.—*BOND DESCRIPTION.*—The $36,000 issue of road bonds awarded on Sept. 24—V. 125, p. 2291—to H. D. Crosby & Co. of San Antonio—is more completely detailed as follows: 5½% coupon bonds. Denom. $1,000. Dated July 15 1924. Due on July 15 1948 and optional after July 15 1934. Int. payable on Jan. & July 15.

ATLANTA, Fulton County, Ga.—*BOND OFFERING.*—Sealed bids will be received by B. Graham West, City Comptroller, until 10 a.m. on Nov. 17 for the purchase of three issues of 4½% coupon or registered bonds aggregating $800,000 as follows:
$500,000 school bonds. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $19,000 from 1930 to 1955 incl. and $6,000 in 1956.
150,000 water bonds. Denom. $1,000. Dated July 1 1927. Due on July 1 as follows: $5,000 from 1929 to 1946 incl. and $6,000 from 1947 to 1956, incl.
150,000 sewer bonds. Denom. $1,000. Dated July 1 1926. Due on July 1 as follows: $8,000 in 1934; $6,000 from 1935 to 1946 incl. and $7,000 from 1947 to 1956 incl.

Prin. and semi-ann. int. payable at the City Treasurer's office or at the National Park Bank in New York City. Storey, Thorndike, Palmer & Dodge of Boston will furnish legal approval to purchaser. A certified check for 2% of the bid is required.

Financial Statement as of Oct. 31 1927.

Acutal value of property (estimated)	$535,714,285
*Assessed value for taxation	375,000,000
Bonds outstanding	13,452,000
Total amount of sinking fund	2,600,000
Net bonded debt	11,327,631
Waterworks bonds included in above	3,405,000
Sinking fund for waterworks bonds included in above	683,084

*The debt of the City of Atlanta is limited by the State Constitution to 7% of the assessed valuation of taxable property.
Population, 1920 census, 200,616.
Present population, estimated, 265,000.
Tax rate per $1,000, $15.00.

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The $2,000,000 4½% coupon or registered temporary convention hall bonds offered on Nov. 3—V. 125, p. 2292— were awarded to Eldredge & Co. of New York City and M. M. Freeman & Co. of Philadelphia, jointly, a premium of $17,200 equal to 100.86, a basis of about 4.14%. Dated Nov. 1 1927. Due $1,000,000 Nov. 1 1929 and 1930. A complete list of other bids submitted as follows:

Bidder—	*Price Bid.*
W. A. Harriman & Co. Inc., Redmond & Co., Hoffman & Co., R. M. Schmidt & Co., and J. A. Decamp & Co.	$2,016,240
Boardwalk National Bank, Atlantic City	2,015,840
Chase Securities Corp., Marine Trust Co. of Buffalo, A. B. Leach & Co., and H. L. Allen & Co.	2,013,600
Guarantee Trust Co., Atlantic City	2,012,060
Harris, Forbes & Co., Guaranty Co. of New York, and Pheps, Fenn & Co	2,010,598
Atlantic Safe Deposit & Trust Co., Atlantic City	2,005,900

BELFAST WATER DISTRICT, Waldo County, Me.—*BOND SALE.*—Alexander, Gordon & Co. of Portland, and the City National Bank of Belfast, jointly, were recently awarded an issue of $150,000 4% water bonds.

BESSEMER CITY, Gaston County, N. C.—*BOND SALE.*—A $30,000 issue of 5½% sewer bonds has recently been purchased by Taylor, Wilson & Co. of Cincinnati. Denom. $1,000. Int. payable semi-annually.

BEVERLY HILLS SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $120,000 issue of 5% school improvement bonds offered for sale on Oct. 31—V. 125, p. 2417—was awarded to the California Co. of Los Angeles for a premium of $10,350, equal to 108.625, a basis of about 4.37%. Denom. $1,000. Dated July 1, 1927. Due on July 1 as follows: $4,000 from 1930 to 1935 incl., and $3,000 from 1936 to 1967 incl. Prin. and semi-annual int. payable at the county treasurer's office.

BIG HORN COUNTY (P. O. Basin) Wyo.—*BOND SALE.*—The $40,000 issue of 4½% coupon refunding bonds offered for sale on Nov. 1—V. 125, p. 2417—was awarded to George W. Vallery & Co. of Denver. Denom. $500. Dated Dec. 1 1927, and due $2,500 from Dec. 1 1932 to 1947 incl. Prin. and int. payable at Kountze Bros. office in New York City or at the county treasurer's office.

BIG SPRING, Howard County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 8 by City Manager Wm. V. Mantin for the purchase of a $40,000 issue of 5% paving bonds. Denom. $500. Dated Nov. 1 1927. Due $1,000 from 1928 to 1967 incl. Printing and legal expenses to be borne by successful bidder. Prin. and int. (M. & N.) payable in New York City at the National City Bank. A certified check for 2% of the bid is required.

(This is a more detailed report than that given in V. 125, p. 2418.)

BIRDSBORO SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—The $150,000 4¼% coupon or registered school bonds offered on Oct. 25—V. 125, p. 1867—were awarded to the Reading National Bank of Reading, at a premium of $5,065, equal to 103.37, a basis of about 3.98%. Dated Nov. 1 1927. Due Nov. 1 as follows: $1,000, 1928 to 1937 inclusive $5,000, 1938 to 1947 inclusive; and $10,000, 1948 to 1956 inclusive.

BLAIR, Washington County, Neb.—*BOND DESCRIPTION.*—The $11,000 issue of 5% ice plant bonds sold on Oct 3—V. 125, p. 2292—to the Omaha Trust Co. of Omaha at 101.29 is further described as follows: Denom. $1,000. Coupon bonds. Dated March 5 1926. Due from 1929 to 1933 incl. Basis about 4.64%. Int. payable on April & Oct. 1.

BLANCO COUNTY (P. O. Johnson City), Tex.—*BOND SALE.*—The $186,000 issue of road district and construction bonds voted on Oct. 22—V. 125, p. 1867—has recently been purchased.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TWPS. FRACTIONAL SCHOOL DISTRICT NO. 1 (P.O. Birmingham), Oakland County, Mich.—*BOND SALE.*—The $26,000 4½% school bonds offered on Oct. 31—V. 125, p. 2292— were awarded to the Security Trust Co. and the Detroit Trust Co., both of Detroit, jointly, at a premium of $4,025 equal to 101.54 a basis of about 4.23%. Dated June 15 1927. Due June 15, as follows: $20,000, 1929 to 1931 incl.; $22,000, 1932; $40,000 1933 and 1934; $20,000, 1935; $15,000, 1936 and 1937; $10,000, 1938; $8,000, 1939; and $10,000, 1940 to 1942 incl.

The following is a complete list of other bidders:

Bidder.	*Premium*
Guardian Trust Co	4.020
Bank of Detroit, and Braun, Bosworth & Co	3.750
Harris Trust & Savings Bank	3.016
Bertles-Rawls & Donaldson, and Watling, Lerchen & Hayes	3,475
Stranahan, Harris & Oatis, Inc	3.775

BRADLEY BEACH, Monmouth County, N. J.—*BOND SALE.*—The issue of 5% coupon or registered Ocean Park Ave., impt. bonds offered on Nov. 1—V. 125, p. 2292—was awarded to C. W. Whitis & Co., and Batchelder, Wack & Co., both of New York City, jointly, taking $92,000 bonds (94,000 bonds offered) paying 102.44, a basis of about 4.72%. Dated Nov. 1 1927. Due Nov. 1 as follows: $4,000, 1929 to 1938 incl.; $6,000, 1939 to 1946 incl.; and $4,000, 1947.

BRADY, McCulloch County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of three issues of bonds as follows: $75,000, paving bonds; $75,000, funding bonds, and $30,000, city hall bonds.

BRADY TOWNSHIP (P. O. Slippery Rock), Butler County, Pa.—*BOND OFFERING.*—A. W. Zillifro, Township Secretary, will receive sealed bids until 7:30 p. m. Nov. 15, for the purchase of an issue of $5,000 4½% coupon Township bonds. Dated Nov. 1 1927. Denom. $1,000. Due $1,000, Nov. 1 1930 to 1934 incl. Prin. and int. (M. & N.) payable at the First National Bank, Slippery Rock. A certified check for $300 is required.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND SALE.*—The $250,000 issue of 6% board of public instruction bonds offered for sale on Oct. 14—V. 125, p. 1867—was awarded to Poor & Co., Magnus & Co. and J. C. Mayer & Co., all of Cincinnati, jointly. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $10,000 from 1930 to 1934; $15,000, from 1935 to 1946 and $20,000, in 1947. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank.

BROWN TOWNSHIP, Montgomery County, Ind.—*BOND OFFERING.*—Dean S. Milligan, Trustee, will receive sealed bids until 2 p. m. Nov. 19, for the purchase of an issue of $19,964 4½% school bonds. Dated Oct. 1 1927. Due as follows: $500, Apr. and Oct. 1 1929 to 1947 incl. and $500 Apr. and $464, Oct. 1 1948.

BRYAN, Williams County, Ohio.—*BOND SALE.*—The $15,000 5% refunding bonds offered on Oct. 17 —V. 125, p. 2175—were awarded to the Board of Trustees of Public Affairs at par. Dated Sept. 1 1927. Denom. $3,000. Due $3,000, 1929 to 1933 incl. Int. payable March & Sept. 1.

BUFFALO, Erie County, N. Y.—*FINANCIAL STATEMENT.*—The following statement as for Oct. 31 1927, has been prepared by the Department of Finance and Accounts, in connection with the proposed sale on Nov. 15, of $3,880,000 4½% coupon or registered school bonds, full particulars of which appeared in our issue of Oct. 29—V. 125, p. 2418—:

Financial Statement of the City of Buffalo, October 31 1927.

Assessed valuation—	
Real property	$966,169,720.00
Special Franchises	30,555,410.00
Personal property	7,154,000.00
Total	$1,003,879,130.00
Bonded Debt—	
Certificates of indebtedness and monthly local work (in anticipation of the collection of taxes)	1,661,548.26
Water (prior to Jan. 1 1904)	1,395,044.10
Water (subsequent to Jan. 1 1904)	15,444,820.32
Net debt	63,932,424.59
Total	$82,433,837.27
Sinking Funds—	
Water	$3,735,998.34
Various	2,840,510.90
Total	$6,576,509.24

The City of Buffalo was incorporated in 1832 and has never defaulted in the payment of any of its obligations of any nature. There is no litigation or controversy pending or threatened concerning the validity of this issue of bonds, or the corporate boundary lines or taxing powers of said municipality, or the title of its present officials to their respective offices.

CABARRUS COUNTY (P. O. Concord), N. C.—*BONDS NOT SOLD.*—An issue of $170,000 school bonds offered on Oct. 20 was not sold.

BOND OFFERING.—Sealed bids will be received until 11 a.m. on Nov. 16 by L. V. Elliott, Clerk of the Board of County Commisssioners, for the pruchase of the followig two issues of bonds aggregating $180,000 as follows:
$170,000 4½% school bonds. Due on Oct. 1 as follows: $5,000 from 1930 to 1951 and $10,000 from 1952 to 1956, all incl.
10,000 4¾% funding bonds. Due $1,000 from Oct. 1 1929 to 1938 incl.

Dated Oct. 1 1927. Denom. $1,000. Prin. and int. (A. & O.) payable in New York City at the Chase National Bank. A certified check, payable to the county, for 2% of the bid, is required.

CALIFORNIA, (Sate of, P. O. Sacramento).—*BOND SALE.*—The $2,500,000 issue of 4% veterans welfare bonds offered for sale on Nov. 3—V. 125, p. 2292—was awarded to R. H. Moulton & Co. of Los Angeles at a price of 100.44, a basis of about 3.97%. Denom. $1,000. Dated Nov. 1 1927. Due on Feb. 1 as follows: $105,000 in 1932, $116,000 in 1933, $117,000 in 1934, $118,000 in 1935, $119,000 in 1936, $120,000 in 1937, $121,000 in 1938, $132,000 in 1939, $133,000 in 1940, $134,000 in 1941, $160,000 in 1942 and 1943, $170,000 in 1944, $180,000 in 1945, $190,000 in 1946, $210,000 in 1947 and $215,000 in 1948. Prin. and int. (F. & A.) payable at the State Treasurer's office or at the California fiscal agency in New York in gold coin. The above bonds are registerable as to principal and interest jointly and are not exchangeable for coupon bonds. California fiscal agency is Bowery & East River National Bank in New York. No legal opinion will be furnished.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BOND SALE.*—The $100,000 issue of 4¾% road bonds unsuccessfully offered for sale on Jan. 10—V. 123, p. 3071—has since been purchased at a price of 98.75. Int. payable on Apr. & Oct. 1.

CARMENITA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by County Clerk L. E. Lampton until 2 p. m. on Nov. 14 for the purchase of a $2,000 issue of 5½% coupon school bonds. Denom. $500. Dated Aug. 1 1925 and due $5,000 from Aug. 1 1942 to 1945 incl. Prin. and semi-annual int. payable at the County Treasurer's office.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BOND OFFERING.*—Sealed bids will be received until Nov. 14 by L. R. Miller, County Judge, for the purchase of an issue of $100,000 road bonds.

CHATHAM COUNTY (P. O. Pittsboro), N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Nov. 17 by C. C. Poe, Clerk of the Board of County Commissioners, for two issues of 4¾% bonds, aggregating $100,000 as follows:
$63,000 funding bonds. Due on Nov. 1 as follows: $4,000 from 1929 to 1935 and $5,000 from 1936 to 1942, all incl.
37,000 school funding bonds. Due on Nov. 1 as follows: $2,000 from 1929 to 1939 and $5,000 from 1940 to 1942, all incl.

Dated Nov. 1 1927. Prin. and int. (M. & N.) payable in New York City at the Hanover National Bank. A certified check for 2% face value of the bid, is required.

CHEYENNE, Laramie County, Wyo.—*BOND ELECTION.*—On Nov. 8, there will be an election for the voters to decide the issuance of $750,000 water bonds.

CHEROKEE COUNTY (P. O. Canton), Ga.—*BOND SALE.*—The $150,000 issue of 4½% court house bonds offered for sale on Nov. 1—V. 125, p. 2293—was awarded to a syndicate composed of Bell, Speas & Co., the Fourth National Bank and the Robinson Humphrey Co., all of Atlanta, paying for them a premium of $6,810, equal to 104.54, a basis of about 4.09%. Denom. $1,000. Dated Oct. 1 1927 and due $5,000, from Oct. 1 1928 to 1957, incl. Prin. and int. (A. & O.) payable in New York City at the National Park Bank.

CHERRYVALE SCHOOL DISTRICT, Montgomery County, Kan.—*BOND SALE.*—A $35,000 issue of 4½% school building bonds was recently purchased by the Montgomery County National Bank of Cherryvale for an $85 premium, equal to 100.24, a basis of about 4.22%. Due from 1928 to 1937 incl.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND SALE.*—The following issues of 4% bonds aggregating $3,000,000 offered on Nov. 1—V. 125, p. 2418—were awarded to a syndicate composed of the William R. Compton Co., Northern Trust Co., Ames, Emerich & Co., Marshall Field, Glore, Ward & Co., Stevenson, Perry, Stacy & Co., and the Foreman Trust & Savings Bank, all of Chicago, the Guaranty Co. of New York, the Detroit Co. of New York, and the First National Co. of Detroit, at 99.97, a basis of about 4.01%:

$2,000,000 Lake Front extension bonds (first issue). Due $100,000, Aug. 1 1928 to 1947 incl.

1,000,000 Grant Park improvement bonds (first issue). Due $50,000, Aug. 1 1928 to 1947 incl.

Dated Aug. 1 1927. The next highest bid submitted by a local banking group composed of the First Trust & Savings Bank, the Illinois Merchants Trust Co., the Continental & Commercial Co., and the Harris Trust & Savings Bank, offered 99.91.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND SALE.*—The three issues of 4½% bonds aggregating $70,800 offered on Nov. 1—V. 125, p. 2293, 2175—were awarded as follows:

$13,800 Sugar Township bonds to the Inland Investment Co. of Indianapolis at a premium of $456.00 equal to 103.29, a basis of about 4.07%. Due $460 May and Nov. 15 1929 to 1943, incl.

4,800 Lewis Township bonds to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $168.00 equal to 103.50, a basis of about 4.11%. Due $120, May and Nov. 15 1929 to 1948 incl.

52,200 road improvement bonds ot the City Securities Corp., at a premium of $1,844 equal to 105.25, a basis of about 3.79%. Due $1,740, May and Nov. 15 1929 to 1943 incl.

CLAY COUNTY (P. O. Hayesville), N. C.—*BOND SALE.*—The $30,000 issue of 6% road and bridge funding bonds offered for sale on Oct. 19—V. 125, p. 2005—was awarded to Magnus & Co. of Cincinnati for a premium of $1,353, equal to 104.51, a basis of about 5.28%. Due $2,000 from 1928 to 1942 incl. Int. payable on April & Oct. 1.

CLIFTON, Passaic County, N. J.—*BOND OFFERING.*—William A. Miller, City Clerk, will receive sealed bids until 8:15 p. m. Nov. 15, for the purchase of the following issues of 4¼% coupon or registered bonds aggregating $1,097,000; no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$361,000 water supply bonds. Due Sept. 1, as follows: $9,000, 1928 to 1966 incl., and $10,000, 1967. Prin. and int. payable at the Clifton National Bank.

334,000 street and sewer bonds. Due Sept. 1, as follows: $15,000, 1928 to 1940 incl.; $20,000, 1941 to 1946 incl.; and $18,000, 1947. Prin. and int. payable at the Clifton Trust Co.

263,000 school bonds. Due Sept. 1, as follows: $7,000, 1928 to 1946 incl., and $10,000, 1947 to 1959 incl. Prin. and int. payable at the First National Bank, Clifton.

87,000 water bonds. Due Sept. 1, as follows: $2,000, 1928 to 1960 incl., and $3,000, 1961 to 1967 incl. Prin. and int. payable at the Clifton Trust Co.

52,000 park bonds. Due Sept. 1, as follows: $2,000, 1928 to 1930 incl., and $1,000, 1931 to 1976 incl. Prin. and int. payable at the Clifton National Bank.

Dated Sept. 1 1927. Denom. $1,000. Prin. and int. payable (M. & S.) The United States Mtge. & Trust Co., will supervise the preparation of the bonds and will certify as to their genuineness. A certified check, payable for 2% of each issue bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow, of New York.

CLIFTON HEIGHTS, Delaware County, Pa.—*BOND OFFERING.*—Harry R. Jones, Borough Secretary, will receive sealed bids until 8 p. m. (eastern standard time) Nov. 17, for the purchase of an issue of $90,000 coupon highway bonds. Dated Dec. 1 1927. Denom. $1,000 maturity; optional as follows: Due Dec. 1 1957; or $15,000, Dec. 1, in each of the years, 1932, 1937, 1942, 1947, 1952 and 1957. Bids may be for either of the following alternates (a) for 4% bonds free of State tax; (b) for 4% bonds not exempt from State tax; (c) for 4¼% bonds free of State tax; or (d) for 4¼% bonds not exempt from State tax. A certified check for $2,000 is required.

COASTAL HIGHWAY COMMISSION (P. O. Columbia). Comprising Dillon, Florence, Williamsburg, Colleton, Beaufort & Jasper Counties, S. C.—*BOND OFFERING*—Sealed bids will be received until 1.30 p. m. Nov. 17 by Wade Stackhouse, Chairman of the Board of Coastal Highway Commissioners, for a $1,000,000 issue of 4½% coupon highway bonds. Dated Nov. 1 1927. Due on Feb. 1 as follows: $111,000 from 1931 to 1938 incl. and $112,000 in 1939. Principal of bonds may be registered. Prin. and int. (F. & A.) payable in New York City in gold. Reed, Dougherty, Hoyt & Washburn of New York will furnish the legal approval. The bonds are fuly guaranteed as to payment by a reimbursement agreement. A certified check, payable to the Board of Coastal Highway Commissioners, for 2% face value of bid, is required.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Harry H. Turner, City Clerk, will receive sealed bids until 12 m. (eastern standard time) Nov. 25, for the purchase of an issue of $333,000 4½% special assessment Louden Ave. bonds. Dated Dec. 15 1927. Denom. $1,000. Due March 1, as follows: $33,000, 1930 to 1936 incl.;and $34,000, 1937 to 1939 incl. Bids to be based on a 4½% int. rate only. A certified check payable to the order of the City Treasurer, for 1% of the bonds bid for is required. Prin. and int. (M. & S.) payable at the agency of the City of Columbus in New York City.

COLUMBUS CITY SCHOOL DISTRICT, Franklin County, Ohio.—*NOTE SALE.*—The issue of $400,000 promissory notes offered on Oct. 31—V. 125, p. 2293—was awarded to the Bankers Trust Co. of New York City, on a 3.80% discount basis plus a premium of $25.00. The notes are dated Nov. 1, 1927 and mature Dec. 15 1927.

Other bidders were:

Names of Other Bidders.	*Rate of Int.*
First Citizens Corp., Columbus	3.80
Detroit Trust Co., Detroit (plus 6.00)	3.90
Ohio National Bank, Columbus (plus 5.00)	4.25

COOK COUNTY (P. O. Chicago) Ill.—*BOND SALE.*—The $2,700,000 4% highway bonds offered on Oct. 27—V. 125, p. 2293—were awarded on Oct. 31, the sale having been postponed (V. 125, p. 2418) awarded to a banking syndicate composed of the Continental and Commercial Co, the Illinois Merchants Trust Co., the Harris Trust & Savings Bank, and the First Trust & Savings Bank, all of Chicago, at 100.25 a basis of about 3.968%. Due $150,000, June 1 1930 to 1947 incl.

CRAVEN COUNTY (P. O. New Berne), N. C.—*BOND OFFERING.*—Sealed bids will be received by John S. Holland, Clerk of the Board of County Commissioners, until 11 a. m. on Nov. 15 for the purchase of two issues of coupon or registered bonds. Int. rate not to exceed 5%. The issues aggregate $660,000 as follows:

$520,000 funding bonds. Due on Nov. 1 as follows: $20,000 from 1928 to 1932; $34,000, 1933 to 1937 and $50,000 1938 to 1942, all incl.

140,000 school funding bonds. Due on Nov. 1 as follows: $6,000 from 1928 to 1932; $8,000, 1933 to 1937 and $14,000, 1938 to 1942, incl.

Denom. $1,000. Dated Nov. 1 1927. Int. rate to be in multiples of ¼ of 1%. Prin. and int. (M. & N.) payable in New York at the Hanover National Bank. Reed, Dougherty, Hoyt & Washburn of New York will furnish legal approval. Delivery of and payment for the bonds required n New York city. A certified check, payable to the County for 2% of he bid, is required.

CRAWFORD, Dawes County, Neb.—*BOND DESCRIPTION.*—The $35,000 issue of 5% refunding bonds sold recently—V. 125, p. 2293—to the United States Trust Co. of Omaha is further described as follows: Coupon bonds. Denom. $1,000. Dated Jan. 1 1928. Price paid was par. Due as follows: $1,000 from 1928 to 1937; $2,000 from 1938 to 1942 and $3,000 from 1943 to 1947, incl. Not retirable before maturity. Int. payable Jan. & July 1.

CRESTLINE, Crawford County, Ohio.—*BOND SALE.*—The $10,000 5½% special street impt. bonds offered on Oct. 24—V. 125, p. 2005—were awarded to Taylor, Wilson & Co. of Cincinnati, at a premium of $468, equal to 104.68, a basis of about 4.49%. Dated Oct. 1 1927. Due $1,000, Oct. 1 1928 to 1937 inclusive.

The following bids were submitted:

Bidder—	*Premium.*
Ryan, Sutherland	$418.00
The Guardian Trust Co.	417.00
A. E. Aub	416.50
The Davies-Bertram Co.	415.00
Seasongood & Mayer	403.00
Weil, Roth & Irving	379.00
The Title Guardian Trust Co.	358.00
Assel Goetz & Moerlein	307.00
Durfee, Niles & Co.	207.00
W. L. Slayton & Co.	137.50
W. K. Terry & Co.	83.50

CROSSVILLE, Cumberland County, Tenn.—*BOND OFFERING.*—Sealed bids will be received by F. H. Washburn, Town Recorder, until Nov. 14, for an issue of $100,000 water works and sewer bonds.

CUYAHOGA COUNTY (P. O. Cleveland) Ohio.—*BOND OFFERING.*—Louis Simon, clerk, Board of County Commissioners, will receive sealed bids until 11 a. m. Nov. 12, for the purchase of the following issues of 4½% coupon bonds aggregating $184,665:

$63,641 Solon Road, special assessment bonds. Due Oct. 1, as follows: $6,641, 1928; $7,000, 1929 to 1935 incl., and $8,000, 1936.

56,681 Solon Road, County's share bonds. Due Oct. 1, as follows: $6,681, 1928; $6,000, 1929 to 1934 incl., and $7,000, 1935 and 1936.

33,188 Wooster Pike Impt. County's share bonds. Due Oct. 1, as follows: $3,188, 1928; $3,000, 1929 and 1930, and $4,000, 1931 to 1936 incl.

31,155 Wooster Pike Impt. special assessment bonds. Due Oct. 1, as follows: $3,155, 1928; $3,000, 1929 to 1932 incl,. and $4,000, 1933 to 1936 incl.

Dated Sept. 1 1927. Bids may be submitted for bonds bearing a different rate of interest provided such rate is stated in a multiple of ¼ of 1%. A certified check, payable to the County Treasurer, for 1% of the bonds offered, is required.

Financial Statement, Oct. 28 1927.

Actual value of property (estimated)	$4,000,000,000
Assessed valuation 1926, real estate	2,090,045,590
Assessed valuation 1926, personal	810,559,000
Total assessed valuation	$2,900,604,590
Bonds Outstanding for Bridges, Buildings, Road Improvements, etc.	
Bonds outstanding for bridges, buildings, road improvements, &c.—	
Bridges and buildings	6,653,000
Road bonds (section 6929 G. C.)—	
County	7,227,525
Assessment	7,677,082
	$14,904,407
Inter-County Highway bonds (section 1223 G. C.)—	
County	549,539
Assessment	385,000
	$934,539
Sewer bonds	5,025,700
Water bonds	5,574,200
Total bonded indebtedness	$33,091,847
Cash value of sinking fund for debt redemption	433,941

Population (census), 1920, 943,495; population (estimated), 1927, 1,200,000.

DAMASCUS CONSOLIDATED SCHOOL DISTRICT, Early County, Ga.—*BOND OFFERING.*—Sealed bids will be received until Nov. 10 by H. C. Haddock, District Clerk, for a $20,000 issue of school bonds.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The two issue of 4½% bonds offered for sale on Oct. 31—V. 125, p. 2293—were awarded to the Northern Trust Co. of Chicago for a premium of $2,323, equal to 101.54, a basis of about 4.35%. The two issues aggregate $150,000 and are divided as follows:

$100,000 school bonds. Due $4,000 from 1928 to 1952 incl.

50,000 gas works impt. bonds. Due $2,000 from July 1 1928 to 1952 incl.

Denom. $1,000. Dated July 1 1927. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

The following is a complete list of the other bids and bidders:

Bidder—	*Price Bid.*
Commercial Bank, Danville, Va	$152,218.67
Braun, Bosworth & Co., Toledo	151,566.00
Robert Garrett & Sons, Baltimore, Md	152,025.00
Stein Bros. & Boyce, Baltimore, and Rutter & Co., N. Y. City	151,530.00
Weil, Roth & Irving, Cincinnati	151,910.00
Seasongood & Mayer, Cincinnati	150,796.00
Fred. E. Nolting, Richmond, Va	151,286.00
N. S. Hill & Co., Cincinnati, Ohio	150,661.00
Morris Mather & Co., New York City	151,530.75
First National Bank, Danville, Va	151,380.00
American Trust Co., Charlotte, N. C	151,905.00
Mercantile Trust Co., Baltimore, Md	150,955.45
American Nat. Bank, Danville, Va., and Central Nat. Bank, Richmond, Va	151,531.50
Caldwell & Co., Greensboro	151,575.00

DAVIDSON COUNTY (P. O. Lexington) N. C.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 7 by J. W. Dickens, Jr., Clerk of the Board of County Commissioners, for an issue of $150,000 4½ or 4¾% funding bonds. Dated Dec. 1 1927 and due on Dec. 1 as follows: $8,000 from 1929 to 1933 incl., $12,000 from 1934 to 1941 incl. and $14,000 in 1942.

(This is a more complete report than that given in V. 125, p. 2006.)

DEARBORN, Wayne County, Mich.—*BOND OFFERING.*—Myron A. Stevens, City Clerk, will receive sealed bids until 8:30 p. m. (eastern standard time) Nov. 9, for the purchase of the following issues of 6% special assessment bonds aggregating $49,900:

$40,000 sewer bonds. Denom. $1,000. Due $8,000, Oct. 1 1928 to 1932 inclusive.

9,900 street opening bonds. Denom. $1,000, one for $900. Due Oct. 1, as follows: $2,000, 1928 to 1931 incl.; and $1,900, 1932.

Dated Oct. 1 1927. Successful bidder to furnish and print the bonds and pay for attorney's fees. A certified check, payable to the order of the City Treasurer for 5% of the bonds offered is required.

DEER PARK, Ohio.—*BOND OFFERING.*—W. A. Julien, Village Clerk, will receive sealed bids until 12 m. Nov. 14 for the purchase of the following issues of 6% bonds:

$2,505.18 special assessment Delaware Ave. impt. bonds. Denom. $310, one bond for $335.18. Due serially, Sept. 1 1929 to 1936 incl.

5,441.40 special assessment Beech Ave. impt. bonds. Denom. $680, one bond for $68.140. Due serially, Sept. 1 1929 to 1936 incl.

4,898.50 Virginia Ave. special assessment impt. bonds. Denom. $610, one bond for $628.50. Due serially, Sept. 1 1929 to 1936 incl.

4,834.50 O'Leary Ave. special assessment impt. bonds. Denom. $600, one bond for $634.50. Due serially, Sept. 1 1929 to 1936 incl.

Dated Nov. 9 1927. A certified check payable to the order of the village for 5% of the bonds offered is required.

DE PERE, Brown County, Wis.—*BOND DESCRIPTION.*—The $15,000 issue of street impt. bonds purchased recently—V. 125, p. 2419—by the Hanchett Bond Co. of Chicago at a price of 100.50 is further described as follows: 4½% coupon bonds, dated March 1 1927 and due serially from March 1 1928 to 1947. Basis about 4.46%.

DELAWARE (State of) (P. O. Dover).—*BOND SALE.*—The $250,000 4% coupon highway bonds offered on Nov. 2—V. 125, p. 2176—were awarded to Eldredge & Co. of N. Y. City at 103.16, a basis of about 3.838%. Dated Jan. 1 1927. Due Jan. 1 1967. The bonds, it is stated, are callable at 105 on any int. date commencing Jan. 1 1928. Dewey, Bacon & Co. of N. Y. City was the next highest bidder, offering 102.66.

The following is a complete list of other bidders:

Bidder	Role Bid	Price Bid
Dewey Bacon & Co.	102.52	$256,300.00
Edward Lowber Stokes & Co	100.769	251,922.50
Harris Forbes & Co. and Laird Bissell & Meeds	100.419	251,047.50
Stephens & Co	100.427	251,067.50
Redmond & Co	101.557	253,892.50
Kean, Taylor & Co	101.90	254,750.00
The National City Company	101.009	252,522.50
Barr Brothers & Co., Inc	102.398	255,995.00
Guaranty Co. of New York and Bankers Trust Co.	101.937	254,842.50
Delaware Trust Co	99.41	248,525.00
Farmers Bank	100.389	250,972.50

DELHI CONSOLIDATED SCHOOL DISTIRCT, Delaware County, Iowa.—*BOND DESCRIPTION.*—The $30,000 issue of school bonds sold recently—V. 125, p. 2419—is further described as follows: Sold as 4½% bonds at a $300 premium, equal to a price of 101, to the Monticello State Bank of Monticello.

DEWEY COUNTY (P. O. Timber Lake) So. Dak.—*BOND DESCRIPTION.*—The $220,000 issue of 5% county bonds sold on Oct. 6—V. 125, p. 2293—to S. H. Collins & Co. of Aberdeen is further described as follows: Denom. $1,000. Coupon bonds. Dated Jan. 1 1928. Due serially from 1930 to 1947 incl. Premium paid was $2,800, equal to 101.272, a basis of about 4.85%. Int. payable on Jan. & July 1.

EAST DEAR TOWNSHIP (P. O. Creighton) Allegheny County, Pa.—*BOND OFFERING.*—W. L. Nicholas, Township Secretary, will receive sealed bids until 7 p. m. Nov. 11, for the purchase of an issue of $16,000 4½% township Coupon bonds. Dated Nov. 1 1927. Denom. $1,000 Due Nov. 1, as follows: $3,000, 1928 to 1931 incl.; and $4,000 1932. A certified check payable to the order of the Township for $250 required.

EAST HAMPTON, Suffolk County, N. Y.—*BOND OFFERING.*—J. Edward Gay, Jr., Village Clerk, will receive sealed bids until 2 p. m. Nov. 7, for the purchase of an issue of $60,000 4¼% "Home Sweet Home" bonds. Dated Jan. 1 1928. Denom. $1,000. Due, $10,000, Jan. 1 1929 to 1934 incl. Bonds will be registered at the office of the Village Treasurer. Successful bidder to pay for all expenses in connection with the issue including the furnishing of legal opinion.

EASTLAND COUNTY (P. O. Eastland) Tex.—*BOND SALE.*—The $300,000 issue of 5% court house bonds offered for sale on Oct. 17—V. 125, p. 2176—was awarded to the Brown-Crummer Co. of Wichita for a premium of $8,405, equal to 102.801. Prin. and semi-annual int. payable in New York.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The issues of 4¼% coupon or registered sewer bonds offered on Oct. 28.—V. 125, p. 2176—was awarded to H. L. Allen & Co., of New York City, and the Peoples National Bank of Elizabeth, jointly, taking $194,000 bonds ($200,000 bonds offered) paying $200,054.48 equal to 103.12 a basis of about 4.01% Dated Nov. 1 1927. Due Nov. 1, as follows: $4,000, 1928 to 1947 incl., and $6,000, 1948 to 1966 incl.

ERIE COUNTY (P. O. Sandusky) Ohio.—*BOND OFFERING.*—Lester E. Curtis, clerk, Board of County Commissioners, will receive sealed bids until 1 p. m. Nov. 28, for the purchase of an issue of $33,400 5½% road improvement bonds. Dated Aug. 30 1928. Denom. $1,000, one bond for $1,400. Due Aug. 30, as follows: $1,400, 1928; $4,000, 1929 to 1935 incl., and $2,000, 1936 and 1937. A certified check, for 5% of the bonds offered, is required.

ESSEX COUNTY (P. O. Salem), Mass.—*NOTE SALE.*—The $40,000 tuberculosis hospital maintenance notes offered on Nov. 1—V. 125, p. 2419—were awarded to the Naumkeag Trust Co. of Salem, on a 3.375% discount basis. The notes mature on Apr. 15 1928.

EUROPA, Webster County, Miss.—*BOND SALE.*—The $60,000 issue of 5½% water works and sewer system bonds offered for sale on Oct. 10—V. 125, p. 1869—was sold to the Bank of Europa of Europa for a premium of $2,130, equal to 103.55, a basis of about 5.13%. Denom. $500. Dated Sept. 6 1927. Due $1,500, from 1928 to 1932; $2,500, 1933 to 1941 and $3,000, from 1942 to 1951 incl. Prin. and int. (M. & S.) payable at the Hanover National Bank, New York City.

EUSTIS, Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 22 by City Clerk George J. Dykes for a $15,000 issue of 6% city bonds. Denom. $1,000. Dated July 1 1927 and due on July 1 1957. Prin. and semi-annual int. payable in New York at the National Park Bank. Caldwell & Raymond of New York will furnish legal approval. A certified check, payable to the Board of Bond Trustees, for 5% of the bid, is required.

FAIRVIEW VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—J. W. Smith, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Dec. 5, for the purchase of the following two issues of 5% bonds aggregating $53,500:

$37,600 special assessment impt. bonds. Due Oct. 1, as follows: $3,850, 1929; $3,750, 1930 to 1938 inclusive.

12,700 special assessment impt. bonds. Due Oct. 1 as follows: $1,700, 1929; $1,000, 1930; $1,500, 1931; $1,000, 1932; $1,500, 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; and $1,000, 1938.

Dated Oct. 1 1927. Prin. and int. payable at the First National Bank of Rocky River. A certified check payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

FARMINGTON, Whitman County, Wash.—*BOND SALE.*—A $6,000 issue of 5% water works improvement bonds has recently been purchased by the Tekoa State Bank of Tekoa.

FORDSON SCHOOL DISTRICT (P. O. Detroit), Wayne County, Mich.—*BOND OFFERING.*—Samuel H. Watkins, Secretary Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) Nov. 9, for the purchase of an issue of $560,000 school bonds interest rate not to exceed 5%. Dated Nov. 15 1927. Due serially in from 1 to 30 years. Purchaser to furnish and print the bonds. A certified check for $1,000 is required.

FORT BEND COUNTY (P. O. Richmond) Tex.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. on Nov. 14 by W. I. McFarlane, County Judge, for the purchase of four issues of road bonds aggregating $675,000 as follows: $250,000 Road District No. 11 bonds; $225,000 Road District No. 8 bonds; $150,000 Road District No. 10 bonds, all bearing 5½% interest and an issue of $50,000 5% Road District No. 9 bonds. A certified check, payable to the County Judge, for 2% of the bid, is required

FORT LAUDERDALE, Broward County, Fla.—*BOND SALE.*—The $25,000 issue of 6% public improvement bonds offered for sale on Oct. 11—V. 125, p. 1869—was awarded to Powell Bros. & Co. at a price of 95.76. Denom. $1,000. Int. payable Feb. & Aug. 1.

FORT THOMAS, Campbell County, Ky.—*BOND SALE.*—The $100,000 issue of 4¾% sewer bonds offered for sale on Nov. 1—V. 125, p. 2177—was awarded to J. J. B. Hillird & Son, of Louisville, for a premium of $3,263, equal to 103.263, a basis of about 4.43%. Denom. $1,000. Due serially from 1932 to 1947 incl. Int. payable on Jan. & July 1. The following is a complete list of the bids and bidders:

The Davies-Bertram Co.	4½%	$759.00
	4¾,	2,244.50
Caldwell & Co.	4½	430.00
	4¾	2,420.00
A. E. Aub & Co.	4½	6.00
	4¾	1,867.00
Newport National Bank	4½	100.00
N. S. Hill & Co.	4¾	2,044.00
Poor & Co.	4½	601.00
Assel, Goetz & Moerlein	4½	378.00
	4¾	2,428.00
Grau & Co.	4¾	2,750.00
Magnus & Co.	4¾	1,338.00
*J. J. B. Hilliard & Son	4½	1,162.00
	4¾	3,263.00
Weil, Roth & Irving	4½	1,683.00
	4¾	3,103.00
Walter, Woody & Heimerdinger	4½	30.00
J. C. Mayer & Co.	4½	235.00
	4¾	2,165.00
Seasongood & Mayer	4½	941.95
	4¾	2,497.85
Breed, Elliott & Harrison.	4½	540.00
Prov. Svgs. Bk. & Trust Co.	4½	305.00
	4¾	2,326.00
Blyth, Witter & Co.	4½	26.50
*Successful bid	4¾	2,003.00

FORT WAYNE SCHOOL DISTRICT, Allen County, Ind.—*INTEREST RATE MATURITY.*—The $245,000 school building bonds awarded to the Merchants National Bank of Indianapolis at 102.68—V. 125, p. 2419—a basis of about 4.16% bear interest at the rate of 4½% and mature as follows: $12,000, 1928 to 1946 incl., and $17,000, 1947.

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Elizabeth W. Spence, County Treasurer, will receive sealed bids until 10 a. m. Nov. 28, for the purchase of an issue of $15,800 4½% highway impt. bonds. Dated Nov. 15 1927. Denom. $790. Due $790 May and Nov. 1 1929 to 1938 incl. A certified check for 5% of the bonds offered is required.

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—Herbert P. Bishop, Village Clerk, will receive sealed bids until 7:30 p. m. Nov. 14, for the purchase of an issue of $182,000 coupon or registered sewer bonds interest rate to be stated in a muldiple of 1-10 or ¼ of 1% not to exceed 5%. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1932 to 1966 incl.; and $7,000, 1967. Prin. and int. (M. & N.) payable in gold at the Citizens Trust Co., or at the National Bank of Fredonia; or at the Guaranty Trust Co. of New York City. A certified check payable to the order of the village for $6,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

FREEHOLD SCHOOL DISTRICT, Monmouth County, N. J.—*BOND SALE.*—The Teachers Pension and Annuity Fund, was awarded at private sale an issue of $90,000, school building bonds at par.

FRELINGHUYSEN TOWNSHIP (P. O. Johnsonburg), Warren County, N. J.—*BOND OFFERING.*—Lundy Armstrong, Township Clerk, is receiving proposals until 2 p. m. Nov. 15 for the purchase of an issue of $42,000 5% road improvement bonds. Denom. $500. Date Jan. 1 1928. Int. semi-annual. Due $2,000 yearly on Jan. 1 from 1929 to 1949, incl. Prin. and int. payable in United States gold coin of the present standard of weight and fineness. A certified check for 2% of amount of bonds bid for on an incorporated bank or trust company, required. Bonds to be delivered and paid for on Jan. 2 at the First National Bank of Blairstown. No more bonds will be awarded than necessary to raise the amount of the issue, plus a sum less than $500.

The official advertisement of the offering of these bonds may be found elsewhere in this issue.

FREMONT COUNTY SCHOOL DISTRICT NO. 38 (P.O. Arapahoe) Wyo.—*BOND SALE.*—The $12,000 issue of 5% School Building bonds offered for sale on Oct. 22—V. 125, p. 1869—was awarded to the Stock Growers National Bank of Cheyenne at a price of 101, a basis of about 4.72%. Dated Aug. 1 1926. Due on Aug. 1 1946, and optional after 1931. Denom. $500. A bid of par was submitted by Geo. W. Vallery & Co. of Denver.

FULTON COUNTY (P. O. Rochester) Ind.—*BOND OFFERING.*—I. A. Batz, County Treasurer, will receive sealed bids until 10 a. m. Nov. 8, for the purchase of the following issues of 4½% bonds aggregating $20,000:

$11,000 highway improvement bonds. Denom. $550. Due $550, May and Nov. 15 1928 to 1937 inc-

9,000 highway improvement bonds. Denom $450. Due $450, May and Nov. 15 1928 to 1937 incl.

Dated Sept. 15 1927.

FULTON COUNTY (P. O. Rochester) Ind.—*BOND SALE.*—The Fletcher-American Co. of Indianapolis, was awarded on Oct. 27, an issue of $24,000 4½% road bonds at a price of 102.

GENESEO, Livingston County, N. Y.—*BOND SALE.*—Sherwood & Merrifield, Inc., of New York City, were awarded on Oct. 31, for an issue of $13,500 5% water works bonds at 103.68, a basis of about 4.37%. Denom. $1,000 and $500. Due Oct. 31, as follows: $1,500 1931, and $2,000, 1932 to 1937 incl. Legality approved by Clay, Dillon & Vandewater of N. Y. City.

GENEVA-ON-THE-LAKE, Ashtabula County, Ohio.—*BOND OFFERING.*—John Zimmerman, Village Clerk, will receive sealed bids until 12 m. Nov. 17, for the purchase of an issue of $4,000 5% coupon fire truck bonds. Dated Sept. 1 1927. Denom. $400. Due $400, Sept. 1 1929 to 1938 incl. A certified check, payable to the order of the Village Treasurer, for $200, is required.

GIBSON COUNTY (P. O. Princeton) Ind.—*BOND SALE.*—The $19,600 4½% school bonds offered on Nov. 2—V. 125, p. 2294—were awarded to a local bank at a premium of $407, equal to 102.05, a basis of about 4.08%. Dated Oct. 15 1927. Due $980, May & Nov. 15 1928 to 1937 incl. Other bidders were:

Bidder—	Premium.
City Securities Corp., Indpls	$401.50
Thos. D. Sheerin Co., Indpls	369.00
Fletcher Amer. Co., Indpls	311.00
Fletcher Tr. & Svg. Co., Indpls	406.60
Union Tr. Co., Indpls	362.50

GLADES COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. Moore Haven), Fla.—*BOND SALE POSTPONED.*—The $300,000 issue of 6% road bonds sale which was to have taken place on Nov. 1—V. 125, p. 1740—has been postponed until on or about Nov. 15. Denom. $1,000. Dated Oct. 1 1927 and due on Oct. 1 as follows: $50,000 in 1937, 1942 and 1947 and $75,000 in 1952 and 1957. Prin. and int. (A. & O.) payable in New York City at the Hanover National Bank.

GRAND RAPIDS, Kent County, Mich.—*BOND SALE.*—The following issues of 4% bonds aggregating $1,951,000 offered on Oct. 31—V. 125, p. 2294—were awarded to a syndicate composed of the First National Bank, B. J. Van Ingen & Co., Redmond & Co., and Gibson, Leefe & Co., all of New York City, and the Bank of Detroit, Detroit, at a premium of $3,707 equal to 100.19 a basis of about 3.97%:

$676,000 sewage disposal plant bonds. Date April 1 1927. Due $26,000 Aug. 1 1928 to 1953, incl.

520,000 Class A sewer construction bonds. Date Nov. 1 1927. Due $104,000 Nov. 1 1928 to 1932, incl.

350,000 Class B, street impt. bonds. Date Nov. 1 1927. Due $35,000 Nov. 1 1928 to 1937.

180,000 Class A street impt. bonds. Date Nov. 1 1927. Due $36,000 Nov. 1 1928 to 1932.

125,000 water extension bonds. Date Nov. 1 1927. Due Nov. 1 1947.

100,000 Fulton Street bridge bonds. Date Jan. 1 1927. Due $20,000 Jan. 1 1943 to 1947, incl.

The bonds it is stated are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, and are being offered by the successful bidders for public investment, at prices to yield from 3.60 to 3.90% according to maturities.

The following is a complete list of other bidders:

Bidder—	Premium.
Bank of Detroit, et al	$3,707.00
George B. Gibbons & Co., et al	1,255.32
Eldredge & Co.	2,906.99
Michigan Trust Co., et al	1,541.29
Grand Rapids Trust Co., et al	2,522.64

GRANT COUNTY (P. O. Marion) Ind.—*BOND SALE.*—The $4,500 4½% coupon road bonds offered on Nov. 1—V. 125, p. 2419—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $91.00, equal to 102.02 a basis of about 4.11%. Dated Oct. 15 1927. Due as follows: $225, Oct. 15 1929; $225 Apr. and Oct. 1 1930 to 1938 incl, and $225, Apr. 15 1939.

GRANT SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE.*—The $15,000 issue of 5% coupon school bonds offered for sale on Oct. 24—V. 125, p. 2177—was sold to the United States National Bank of Los Angeles for a premium of $521.50, equal to 103.476, a basis of about 4.44%. Denom. $1,000. Dated Oct. 1 1927 and due $1,000 from Oct. 7 1928 to 1942 incl. Prin. and int. (A. & O.) payable at the county treasurer's office. The following is a list of the other bids:

Names of Other Bidders—	Price Bid.
Alvin H. Frank & Co.	$463.85
Bieg-Hoffine Co.	391.10
Wm. R. Staats Co.	189.00
Elmer J. Kennedy Co.	387.80
Dean, Water & Co.	38.00
Peirce Fair & Co.	495.00

GREELEY, Weld County, Colo.—*BOND SALE.*—Gray, Emery, Vasconcells & Co. of Denver, have recently purchased three issues of 4¼% bonds, aggregating $112,000 as follows:

$75,000 paving district No. 5, series "A" bonds. Dated Oct. 1 1937, due on or before Oct. 1 1949.

30,000 paving district No. 6 bonds. Dated Oct. 1 1927, and due on or before Oct. 1 1949.

7,000 paving district No. 5, series "B" bonds. Dated Oct. 1 1927, and due on or before Oct. 1 1949.

The bonds are redeemable at any time in their numerical order. Denom. $1,000. Prin. payable at the office of the city treasurer and semi-ann. int. (A. & O.) payable either at the city treasurer's office, or at Kountz Bros. office in New York City.

GREEN ISLAND LEVEE AND DRAINAGE DISTRICT NO. 1.—(P. O. Maquoketa) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1. p. m. on Nov. 17, by G. F. Bailey, County Treasurer, for an issue of $200,276.79, 5% drainage bonds.

HAILINGER, Cameron County, Texas.—*BONDS VOTED.*—At a special election held recently the voters approved the issuance of $4,000,000 school building bonds. The count was 162 to 154.

HAMILTON, Ont.—*BOND ELECTION.*—The rate payers will be asked to approve or reject the proposal to issue $383,000 bonds to be used for the constructioJ of a new sewage system.

HARDIN COUNTY (P. O. Kenton) Ohio.—*BOND OFFERING.*—P.C.Lingrel, County Auditor, will receive sealed bids until 12 m. Nov.7, for the purchase of an issue of $7,526.80 5½% county pike bonds. Dated Sept. 1 1927. Denoms. $1,000 and $881.70. Due $1,881.70, Sept. 1 1928 to 1931, incl. Prin. and int. payable at the office of the County Treasurer. A certified check, payable to the order of the County Treasurer for $250, is required.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Nov. 15 by H. L. Washburn, County Auditor, for the purchase of a $2,000,000 issue of 4½% coupon road bonds. Dated Oct. 10 1927. Due serially in from 1 to 30 years. A $20,000 certified check must accompany the bid.

HARRIS COUNTY NAVIGATION DISTRICT (P. O. Houston) Tex.—*BOND SALE.*—The $1,250,000 issue coupon of ship channel navigation bonds offered for sale on Oct. 27—V. 125, p. 2177— was awarded to a syndicate composed of Eldredge & Co., and the Guaranty Co., both of New York, Ames, Emerich & Co. of Chicago, the J. E. Jarratt Co. of San Antonio, Geo. L. Simpson & Co. of Dallas, and the Detroit Co. of New York as 4½% bonds for a premium of $3,750, equal to 100.30, a basis of about 4.47%. Furnishment of bonds was included in this bid. Denom. $1,000. Dated Feb. 1 1927. Due on Feb. 1 as follows: $50,000, 1928, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1950, 1952, 1954 and 1956. $35,000 due in 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1948. $30,000 due in 1949, 1951, 1953, 1955 and 1957. Prin. and int. (F. & A.) payable in New York City. The second highest bid was submitted by Halsey, Stuart & Co. of New York, offering 100.31 without printing expense. The Bankers Trust Co. group bid 100.20 for the issue.

NAVIGATION BOND ISSUE OFFERED FOR INVESTMENT.—The above issue of bonds is now being offered to the public for investment by the successful syndicate at prices to yield from 4.00 to 4.30% according to maturities. Thomson, Wood & Hoffman of New York will approve the legality of the bonds. The district includes the entire city of Houston and an unlimited ad valorem tax can be levied on the district property for these bonds.

HARRISON COUNTY (P. O. Cynthiana) Ky.—*BOND SALE.*—A $25,000 issue of 5% road and bridge bonds has recently been purchased by the Farmers National Bank of Cynthiana for a premium of $2,164, equal to a price of 108.65.

HENDERSON COUNTY (P. O. Hendersonville) N. C.—*BOND SALE.*—The $281,000 issue of funding bonds offered for sale on Nov. 2—V. 125, p. 2295—was awarded to the First National Co. and Prudden & Co., jointly, as 4¾% bonds, for a premium of $2,915, equal to 101,037, a basis of about 4.60%. Denom. $1,000. Dated Nov. 1 1927, and due on Nov. 1 as follows: $15,000, from 1929 to 1935; $2,500, 1936 to 1941, all incl., and $26,000 in 1942. Prin. and int. payable at the National Bank of Commerce, N. Y. C.

HIDALGO COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 6 (P. O. Mission) Tex.—*BOND OFFERING.*—Sealed bids will be received by D. G. Wood, president of the Board of Directors until 2 p. m. on Nov. 17, for an $800,000 issue of 6% water bonds. Denom. $1,000. Dated Nov. 1 1927. Due as follows: $16,000, 1931; $17,000, 1932; $18,000, 1933; $19,000, 1934; $20,000, 1935; $24,000, 1938; $25,000, 1939; $30,000, 1942; $32,000, 1943, $38,000, 1946; $41,000, 1947; $43,000, 1948; $46,000, 1949; $54,000, 1952; $58,000, 1953; $61,000, 1954; $65,000, 1955; $69,000, 1956; $82,000, 1959, and $42,000, 1960. Prin. and int. (M. & S.) payable in New York City at the Seaboard National Bank. Chapman & Cutler, of Chicago, will furnish legal approval on the issue. A certified check, payable to the above named president, for 2% par of the bid, is required.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—N. E. Calvert, County Auditor, will receive sealed bids until 12 m. Nov. 21, for the purchase of an issue of $35,195 5% highway impt. bonds. Dated July 1 1927. Denoms. $1,000, one bond for $1,195. Due as follows $2,195, Mar. and $2,000, Sept. 1 1928; $2,000, Mar. and Sept. 1 1929 to 1935 incl.; and $2,000, March and $1,000, Sept. 1 1936. Prin. and int. (M. & S.) payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for $200 is required.

HOMER SCHOOL DISTRICT, Campaign County, Ill.—*Bond Description.*—The $50,000 4¾% coupon school building bonds awarded to the H. C. Speer & Sons Co., at par—in—V. 125, p. 2295—are described as follows: Dated July 1 1927. Denoms., $1,000. Due serially. Int. payable March and Sept. 1.

HUDSON COUNTY (P. O. Jersey City) N. J.—*BOND OFFERING.*—T. J. Wasser, Clerk Board of Chosen Freeholders, will receive sealed bids until 3 p. m. Nov. 10, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $2,375,000 no more bonds to be awarded than will produce a premium of $1,000 over each of the issue given below:

$800,000 hospital for insane bonds. Due Nov. 15, as follows: $25,000, 1928 to 1947 incl., and $30,000, 1948 to 1957, incl.
670,000 Bergen turnpike impt. bonds. Due Nov. 15, as follows: $30,000, 1928 to 1933 incl., and $35,000, 1934 to 1947, incl.
310,000 Boulevard reconstruction bonds. Due Nov. 15, as follows: $20,000, 1928 to 1940; incl., and $25,000, 1941 and 1942.
160,000 Boulevard reconstruction bridge bonds. Due $8,000, Nov. 15 1928 to 1947, incl.
150,000 County jail bonds. Due Nov. 15, as follows: $3,000, 1928 to 1937, incl., and $4,000, 1938 to 1967, incl.
95,000 park bonds. Due Nov. 15, as follows: $2,000, 1928 to 1973, incl., and $1,000, 1974 to 1976, incl.
90,000 road bonds. Due $5,000, Nov. 15 1928 to 1945, incl.
50,000 Grove St. widening and impt. bonds. Due $2,000, Nov. 15 1928 to 1952, incl.
50,000 Paterson Plank Road bridge bonds. Due Nov. 15, as follows: $2,000, 1928 to 1937, incl., and $3,000, 1938 to 1947, incl.

Dated Nov. 15 1927. Denom. $1,000. Prin. and int. payable in gold at the County Treasurer's office. The Trust Co. of New Jersey, will supervise the preparation of the bonds., and will certify as to their genuineness in all details, including the official signatures A certified check, payable to the order of the County for 2% of the amount of each issue bid for, is required. Legality to be approved by Hawkins, Delafield & Longfellow, of New York City.

HUMBOLDT KOSSUTH JOINT DRAINAGE DISTRICT NO. 8, Kossuth County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by County Treasurer H. N. Kruse until 2 p.m. on Nov. 14 for the purchase of an issue of $19,700 5% drainage bonds. Dated Nov. 1 1927. Due serially from Dec. 1 1931 to 1937 incl. Prin. and int. (J. & D. 1) payable semi-annually at county treasurer's office in Algona. Bidder to furnish blank bonds and legal approval.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit, was recently awarded an issue of $177,600 4½% highway impt. bonds. Dated Nov. 1 1927. Denoms. $1,000 and $500, one for $100. Due May 1 as follows: $40,600, 1929; $40,000, 1930; $36,000 1931 and 1932; $13,000, 1933; and $12,000, 1934. Prin. and int. payable at the National Bank of Ionia; or at the office of the successful bidder. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

IRONTON, Iron County, Mo.—*Bond Sale.*—A $49,000 issue of water works bonds has recently been purchased by Kauffman, Smith & Co. of St. Louis.

IPSWICH, Essex County, Mass.—*NOTE SALE.*—The H. C. Grafton Co. of Boston, was awarded on Nov. 1 an issue of $50,000 notes on a 3.40% discount basis plus a remium of $2.00.

JACKSON, Jackson County, Mich.—*Bond Sale.*—The National City Co. of New York, were awarded at public auction on Nov. 1, an issue of $210,000 4½% bonds at 100.71 a basis of about 4.44%. The bonds mature as follows: $5,000, 1928 to 1932, incl.; $9,000, 1933 to 1942, incl.; $10,000, in each of the years, 1943; 1945; 1947; 1949 and 1951; and $9,000, in each of the years, 1944; 1946; 1948; 1950 and 1952.

JEFFERSON COUNTY (P. O. Monticello) Fla.—*BOND SALE.*—The two issues of 5% road bonds offered for sale on Nov. 1—V. 125, p. 2178—were awarded to Caldwell & Co., of Nashville, at a price of 95, a basis of about 5.40%. The two issues aggregate $150,000, divided thusly:
$100,000 series "D" road bonds. Due $20,000, from 1928 to 1952 incl.
50,000 series "C" road bonds. Due $10,000, from 1941 to 1945 incl.
Bonds are coupon form, not registerable. Dated Nov. 1 1925. Prin. and int. (M. & N.) payable at the National Bank of Commerce, N. Y. C. Denom. $1,000.

JEFFERSON COUNTY (P. O. Waurika), Okla.—*BOND DESCRIPTION.*—The $600,000 issue of 4¾% road bonds sold on Oct. 15—V. 125, p. 2420—to the Taylor-White Co. of Oklahoma City at 101.18 is detailed as follows: Coupon bonds in denom. of $1,000. Dated Oct. 15 1927. Due serially from 1932 to 1952. Basis about 4.64%. Int. payable on Jan. & July 1.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND ELECTION.*—There will be an election held on Dec. 3—V. 125, p. 178—for the voters to decide the issuance of $1,000,000 court house and jail building bonds.

JOHNSON COUNTY (P. O. Buffalo) Wyo.—*PRICE PAID.*—The $34,000 issue of 4% coupon refunding bonds sold on Oct. 4—V. 125, p. 2296—to Geo. W. Vallery & Co. of Denver, was purchased by them at a price of 101.05, a basis of about 3.83%. Denom. $1,000. Dated Oct. 1 1927. Due $4,000 from Jan. 1 1932 to 1939 incl., and $2,000 in 1940.

JONESBORO SCHOOL DISTRICT, Clayton County, Ga.—*BOND SALE.*—A $20,000 issue of 5% school bonds has recently been purchased by J. H. Hilsman & Co. of Atlanta at a price of 101.90.

KEANSBURG, Monmouth County, N. J.—*BOND SALE.*—M. M Freeman & Co. of Philadelphia, were recently awarded an issue of $113,000 5¼% temporary impt. bonds. Dated Oct. 1 1927. Denom. $1,000. Due Oct. 1 as follows: $10,000, 1928 to 1932 incl.; $27,000, 1933; $10,000, 1934 to 1936 incl.; and $6,000, 1937. Prin. and int. (A. & O.) payable in gold at the Keansburg National Bank, New York. Legality to be approved by Caldwell & Raymond of New York City.

KEEGO HARBOR SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—The First National Bank of Pontiac was awarded on Oct. 26 an issue of $150,000 4½% school bonds, at a premium of $3,758 equal to 102.50.

KINDERHOOK UNION FREE SCHOOL DISTRICT No. 2 (P. O. Valatie) Columbia County, N. Y.—*Bond Sale.*—The following issues of 4½% bonds aggregating $140,000 offered on Nov. 1—V. 125, p. 2296—were awarded to George B. Gibbons & Co., of New York City, at 103.11 a basis of about 4.26%. $135,000 school house bonds. Due January 1 as follows: $1,000, 1930 to 1934, incl.; (4.27) $3,000 1925 to 1939, incl.: $4,000, 1940 to 1944, incl.; $5,000, 1945 to 1949, incl.; $6,000, 1950 to 1954, incl.; and $8,000, 1955 to 1959, incl.; $5,000 school house site bonds. Due Jan. 1, 1930 to 1934, incl. Dated Jan. 1, 1928.

KNIGHTSVILLE, Clay County, Ind.—*Bond Offering.*—Ira C. Chadwick, President Board of School Trustees, will receive sealed bids until 2 P. M. Nov. 9, for the purchase of an issue of $6,800 4½% school building bonds. Dated July 15, 1927. Denom. $250, two bonds for $150. Due Jan. and July 15. Prin. and int. (J. & J. 15) payable at the Riddell National Bank, Brazil, Ind. A certified check payable to the order of the Board of Trustees for $100 is required.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $2,560 6% ditch bonds offered on Oct. 28—V. 125, p. 2296—were awarded to the Inland Investment Co. of Indianapolis, at a premium of $13.00 equal to 101.68, a basis of about 5.61%. Dated Aug. 7 1927. Due $256, Dec. 1 1928 to 1937 incl. There were no other bids submitted.

LABETTE COUNTY (P. O. Oswego), Kan.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 9 by County Clerk Harry Owens for the purchase of $70,000 Benefit District road impt. bonds. Denom. $1,000. Int. rate to be either 4, 4½ or 4¼%. Dated Oct. 1 1927. Due $7,000, from Aug. 1 1929 to 1938 incl. Int. payable on Feb. & Aug. 1. Blanks to be furnished by County Clerk. A certified check for 2% of the bid is required.

LaGRANDE, Union County, Ore.—*LIST OF BIDDERS.*—The following is a list of the other bids submitted for the purchase of the $86,567.10 5½% impt. bonds sold on Oct. 26—V. 125, p. 2420—to Geo. H. Burr, Conrad & Broom of Portland at 103.011, a basis of about 5.10%:

Bidder—	*Price Bid.*
Hugh B. McGuire & Co., Atkinson Jones & Co., Inc.	$102.250
Blythe, Witter & Co., Ferris and Hardgrove, and Freeman Smith & Co.	101.225
Lumbermens Trust Co. and Pierce Fair & Co.	102.530

LAKE COUNTY (P. O. Crown Point), Ind.—*Bond Sale.*—The $102,000 5% coupon highway improvement bonds offered on Oct. 31—V. 125, p. 2178—were awarded to Julian Youche of Crown Point, at a premium of $56.00 equal to 100.05. Dated Sept. 15 1927. Due serially in from 1 to 10 years. Int. payable May and Nov. 15.

LAFAYETTE SCHOOL DISTRICT, Tippecanoe County, Ind.—*BOND OFFERING.*—A. E. Highley, Superintendent Board of Trustees will receive sealed bids until 9 a. m. (to-day) Nov. 5, for the purchase of an issue of $250,000 4½% coupon school bonds. Dated Oct. 15 1927. Denom. $500. Due Jan. and July 15, from 1936 to 1948 incl. Prin. and int. (J. & J. 15) payable at the First Merchants Bank, Lafayette. A certified check for 1% of the bonds offered is required.

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. on Nov. 4, by City Clerk J. L. Davis, for the purchase of 3 issues of improvement bonds aggregating $246,500 as follows:
$190,000 5½% street improvement bonds. Denom. $1,000. Dated June 1 1927. Due on June 1, as follows: $23,000 in 1928 and 1929, and $24,000 in 1930 to 1935 incl. Int. payable semi-annually.
35,000 6% whiteway improvement bonds. Denom. $1,000. Dated Oct. 1 1927. Due $5,000, from Oct. 1 1930 to 1936 incl. Int. payable on Apr. & Oct. 1.
21,500 6% street improvement bonds. Denom. $500. Dates Oct. 1 1927. Due $2,000 from Oct. 1 1928 to 1936 incl., and $3,500 in 1937. Int. payable on Apr. & Oct. 1.

The right is reserved to sell less than $190,000 of the first issue. Prin. and int. payable at the Hanover National Bank in New York City. The clerk will furnish bidding forms. Caldwell & Raymond, of New York will furnish legal approval. A certified check for 3% par of the bonds, must accompany each bid.

LARCHMONT, Westchester County, N. Y.—*BOND OFFERING.*—Eugene D. Wakeman, Village Clerk, will receive sealed bids until 8:30 p. m. Nov. 7, for the purchase of the following coupon or registered bonds aggregating $70,000:
$35,000 sewer bonds. Denom. $1,000. Due $1,000, Nov. 1 1932 to 1966 incl.
25,000 fire apparatus bonds. Denoms. $1,000 and $100. Due Nov. 1 as follows: $1,200, 1928 to 1946 incl.; and $2,200, 1947.
10,000 Flint Park impt. bonds. Due $1,000, Nov. 1 1928 to 1937 incl.

Dated November 1 1927. Prin. and int. payable at the First National Bank, New York. Successful bidder to pay for the printing of the bonds. Separate bids are requested for each issue but if desired, bids may be submitted for the total issue. A certified check payable to the order of the Village for $1,500 is required. Legality approved by Ralph A. Gamble of New York City.

LAURINBURG, Scotland County, N. C.—*BOND SALE.*—The $65,000 issue of 5¼% street impt. bonds offered for sale on Oct. 27—V. 125, p. 2296—was awarded to Prudden & Co. of Toledo for a premium of $1,910, equal to 102.93, a basis of about 4.92%. Denom. $1,000. Dated June 1 1927 and due on June 1 as follows: $3,000, 1930 to 1940; $5,000, 1941 to 1944 and $6,000, 1945 and 1946. Prin. and int. (J. & D.) payable at the National Bank of Commerce in New York City. The second highest bid was submitted by Stranahan, Harris & Oatis of Toledo, offering 102.68 and the Drake-Jones Co. of Minneapolis was third with a bid of 102.63.

LEAVENWORTH, Leavenworth County, Kan.—*BOND SALE.*—The Commerce Trust Co., of Kansas City, purchased recently an issue of $50,532.97 4½% registered city bonds for a premium of $13.33 on each thousand dollars. Denom. $500. Dated Oct. 1 1927. Due serially in from 1 to 10 years. Not optional before maturity. Int. payable on Apr. & Oct. 1.

LEEDS, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Nov. 9, by Town Clerk G. C. Chaney, for a $23,000 issue of 6% public improvement bonds. Denom. $1,000.

LIVINGSTON PARISH SCHOOL DISTRICT (P. O. Springville), La.—*BOND OFFERING.*—Sealed bids will be received until Nov. 7 by M. E. Wascon, President of the School Board, for the purchase of a $44,000 issue of 6% school bonds.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The National County National Bank of Lockport, was awarded on Oct. 26, an issue of $5,260 traffic signal bonds as 5s, at par. Dated Oct. 26 1927. Due serially from Jan. 2 1929 to 1931 incl. Prin. and int. payable at the City Treasurer's office.

LODI, Bergen County, N. J.—*BOND OFFERING.*—J. A. Pacella, Borough Clerk, will receive sealed bids until 8 p.m. Nov. 14, for the purchase of the following issues of coupon or registered bonds aggregating $545,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$280,000 4¼% water bonds. Due Nov. 1 as follows: $6,000, 1929 to 1937 incl.; $7,000, 1938 to 1950 incl.; and $9,000, 1951 to 1965 incl.

151,000 5½% assessment bonds. Due Nov. 1 as follows: $13,000, 1928 to 1931 incl.; $14,000, 1932; and $17,000, 1933 to 1937 incl.

114,000 4¾% public impt. bonds. Due Nov. 1 as follows: $6,000, 1928 to 1934 incl.; and $8,000, 1935 to 1943 incl.

Dated Nov. 1 1927. Denom. $1,000. Prin. and int. (M. & N.) payable at the Lodi Trust Co., Lodi. A certified check payable to the order of the Borough for 2% of the bonds offered is required. Legality approved by Reed, Doughtery, Hoyt & Washburn of New York.

LOGAN COUNTY (P. O. Bellefontaine) Ohio.—*BOND OFFERING.*—R. M. Painter, clerk, Board of County Commissioners, will receive sealed bids until 1 p. m. Nov. 21, for the purchase of an issue of $7,200 6% Carpenter road bonds. Dated Dec. 1 1927. Denom. $800, one bond for $400. Due as follows: $400, Mar. & Sept. 1 1928, and $800, Mar. & Sept. 1 1929 to 1932 incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check, payable to the order of the County Treasurer, for 5% of the bonds offered, is required.

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—Frank G. Waldron, Village Clerk, will receive sealed bids until 8:15 p. m. Nov. 9, for the purchase of an issue of $220,000 series "Q," coupon assessment improvement, grading and paving bond. Dated Nov. 1 1927. Denom. $1,000. Due $22,000, Nov. 1 1928 to 1937, incl. Rate of interest not to exceed 6%, to be stated in a multiple of ¼ of 1%. A certified check, for 2% of the bonds offered, is required. Legality to be approved by Clay, Dillon & Vandewater, of New York City.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview) Gregg County, Tex.—*BOND SALE.*—The $110,000 issue of 5% school bonds voted on July 28—V. 125, p. 946—has been awarded to the Brown-Crummer Co. of Wichita for a premium of $5,010, equal to 104.554, a basis of about 4.65%. Denom. $1,000. Dated Aug. 15 1927. Due as follows: $1,000 from 1928 to 1947; $3,000, 1948 to 1952; $4,000, 1953 to 1957; $5,000, 1958 to 1962 and $6,000, 1963 to 1967, incl. Prin. and int. payable at the Hanover National Bank in New York.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND OFFERING.*—Harry T. Butts, County Comptroller, will receive sealed bids until 2 p. m. Nov. 21, for the purchase of an issue of $1,000,000 4¼% market street bridge bonds. Dated Jan. 1 1928. Denom. $1,000. Due, $100,000, Jan. 1 1930 to 1939 incl. A certified check payable to the order of the County Treasurer, for $6,000 is required.

McPHERSON, McPherson County, Kan.—*BOND SALE.*—The $95,000 issue of community building bonds which was voted on Apr. 10—V. 124, p. 2489—has been purchased locally at a price of 100.21.

MADISON COUNTY (P. O. Andrson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive sealed bids until 10 a. m. Nov. 15, for the purchase of an issue of $50,000 4½% highway impt. bonds. Dated Nov. 15 1927. Due May and Nov. 15 1929 to 1938 incl. Prin. and int. (M. & N. 15) payable at the office of the County Treasurer.

MADISON COUNTY (P. O. Canton), Miss.—*BONDS VOTED.*—At a special election held on Nov. 1 the voters of the county authorized the issuance of $600,000 in bonds by a vote of almost four to one. The bond issue is for the purpose of constructing concrete highways.

MADISON TOWNSHIP, Lake County, Ohio.—*BOND SALE.*—The $15,000 5½% coupon town hall improvement bonds offered on Nov. 1—V. 125, p. 2297—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $360, equal to 102.40, a basis of about 4.63%. Dated Oct. 1 1927. Due $3,000, Oct. 1 1928 to 1932 incl. The following bids were also received:

Bidder—	*Premium.*
Seasongood & Mayer	$341.00
A. E. Aub & Co.	331.00
Weil, Roth & Irving Co.	284.00

MALINTA, Henry County, Ohio.—*BOND SALE.*—The $2,000 5% coupon fire apparatus bonds offered on October 29—V. 125, p. 2297—were awarded to George L. Ulrich, of Napoleon, Ohio, at a premium of $10.09. Dated Oct. 1 1927. Due $250, Oct. 1 1929 to 1936 incl.

Bidder—	*Price Bid*
A. E. Aub & Co.	$2,003.00
Howe Fire Apparatus & Co.	2,000.00

MALVERNE, Nassau County, N. Y.—*BOND OFFERING.*—Thomas A. Hays, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 16, for the purchase of the following bnds aggregating $90,000. The bonds may be coupon or registered, interest rate not to exceed 5% and are issued for paying purposes:

$75,000 Series A bonds. Due Nov. 1, as follows: $4,000, 1928 to 1945 incl.; and $3,000 1946.

15,000 Series B bonds. Due $3,000, Nov. 1 1928 to 1932 incl.

Dated Nov. 1 1927. Denom. $1,000. Interest rate to be stated in a multiple of 1.10th or ¼ of 1% one rate to apply to the entire offering. Prin. and int. payable in gold at the Lynnbrook National Bank, Lynnbrook. A certified check payable to the order of the Village for $1,800 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN*—The Manchester Safety Deposit & Trust Co. of Manchester, was awarded on Oct. 27, $300,000 temporary loan on a 3.44% discount basis. Dated Oct. 28 1927. Due Dec. 14 1927. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

MARICOPA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Phoenix), Ariz.—*BOND SALE.*—The $58,000 issue of school bonds, bearing interest at not to exceed 6%, offered for sale on Oct. 31—V. 125, p. 2008—was awarded to Russell Sutherlin & Co. of Los Angeles as 4¾% bonds for a premium of $581, equal to 101.001. Denom. $1,000. Dated Sept. 1 1927. Prin. and int. (M. & S.) payable at Bankers Trust Co., N. Y. City, or at the office of the county treasurer.

	Rate of Int.	*Premium*
Prudden & Co.	5 %	$ 887.40
United States National Co.	5	1,007.33
*Russell, Sutherlin & Co.	4¾	581.00
	6	4,261.00
Bosworth, Chanute & Co.	5	918.50
Pheonix National Bank (Morris Mather Co.)	5	235.00

*Successful bid.

MARINA SCHOOL DISTRICT (P. O. Salinas) Monterey County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Nov. 7, by T. P. Joy, clerk of the Board of County Supervisors, for the purchase of a $5,000 issue of 5% school bonds. Due from 1928 to 1937 incl.

MARYSVILLE VILLAGE SCHOOL DISTRICT, Union County, Ohio.—*BOND ELECTION.*—The electors will be asked to approve or reject at the regular election held on Nov. 8, the proposition to issue $155,000 bonds of the District to pay the cost of acquiring the necessary property and of building a new school house thereon. The bonds will run for a maximum period of twenty years.

MASSENA UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Massena) St. Lawrence County, N. Y.—*BOND SALE.*—The $300,000 4½% school bonds offered on Nov. 4—V. 125, p. 2421—were awarded to Pulleyn & Co., and E. H. Rollins & Sons, both of New York City, jointly, at 103.269 a basis of about 4.215%. Dated Nov. 1 1927. Due $10,000, Nov. 1 1928 to 1957 incl.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—The $19,000 5% special assessment improvement bonds offered on Oct. 26—V. 125, p. 2008—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $491.12, equal to 102.53, a basis of about 4.57%. Dated Nov. 1 1927. Due Nov. 1 as follows: $1,000, 1929, and $2,000, 1930 to 1938 incl.

The following is a complete list of other bidders and bids submitted for the issue:

Bidder—	*Premium.*
Prudden & Co.	$594.99
Seasongood & Mayer	496.00
Spitzer, Rorick & Co.	491.12
A. E. Aub & Co.	450.50
Ryan, Sutherland & Co.	415.00
Title Guarantee & Trust Co.	361.00
W. L. Slayton & Co.	312.00

MOBRIDGE, Walworth County, S. Dak.—*BOND ELECTION.*—On Nov. 22 a special election will be held for the purpose of having the voters pass upon the proposition of issuing $50,000 in bonds for the erection of a new grade school.

MONROE, Monroe County, Mich.—*BOND SALE.*—The $150,000 street widening bonds offered on Oct. 24—V. 125, p. 2179—were awarded to Carl Kiburtz of Monroe, as 4¼s, at a premium of $510 equal to 100.34.

MOOREHEAD, Clay County, Minn.—*CERTIFICATE DESCRIPTION.*—The $100,000 issue of certificates of indebtedness sold recently—V. 125, p. 1490—to Kuechle & Co. of Milwaukee is more fully described as follows: 4½% certificates awarded at par. Due from 1928 to 1947 incl.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BIDS.*—We give below a list of the bidders, with the premium offered by each, for the two issues of 4½% road bonds, aggregating $19,060, offered on Oct. 31—V. 125, p. 2297. M. W. Tackitt, County Treasurer, who furnishes the list, does not state which was the successful bidder.

Names of Bidders—	*Prem.*
First National Monrovia	480.94
Farmers State Bank, Mooresville	458.20
Fletcher American	434.00
Inland Investment Co.	369.00
Meyer-Kiser	166.50
Thos. D. Sheerin Co.	340.00
City Securities Corp.	234.00

MORGAN COUNTY SCHOOL DISTRICT No. 3 (P. O. Fort Morgan), Colo.—*PRE-ELECTION SALE.*—A $29,000 issue of 4¼% school refunding bonds has been purchased by a local investor prior to an election to be held on Nov. 15.

MOUNTAIN LAKE, Morris County, N. J.—*NOTE SALE.*—Harris, Forbes & Co. of New York City, recently pruchased an issue of $102,000 4½% gold notes. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 1928. Prin. and int. payable at the United States Mtge. & Trust Co., New York City.

MOUNT HEALTHY VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—*BOND ELECTION.*—S. A. Butterfield, Chief Deputy, informs us that at the general election to be held on Nov. 8, the voters will be asked to approve or reject the proposition of issuing $152,000 bonds to pay the cost of erecting a fire-proof school building. The bonds will run for a period of 25 years.

MOXEE SCHOOL DISTRICT (P.O. Yakima) Wash.—*BOND SALE.*—The $25,000 issue of 4¾% coupon school bonds offered for saleonOct.22—V. 125, p. 1871—was awarded to the State of Washington at par. Denom. $500. Dated Nov. 1 1927, and due on Nov. 1 1947. Optional at any int. paying date. Int. payable on Jan. & July 1.

MULHALL, Logan County, Okla.—*BOND SALE.*—The two issues of bonds aggregating $22,000, offered for sale on Oct. 31—V. 125, p. 2421—were awarded to the American-First Trust Co. of Oklahoma City as 5¾% bonds. The issues are: $20,000 water works bonds and $2,000 fire equipment bonds.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L Christiansen, City Clerk, will receive sealed bids until 2 p. m. (central standard time) Nov. 10, for the purchase of an issue of $50,000 4½% coupon general improvement bonds. Dated Nov 1 1927. Denom. $1,000. Due $5,000, Nov. 1 1928 to 1937 incl. Successful bidder to furnish the bonds with coupons atttached. Prin. and int. payable at the office of the City Treasurer. A certified check for $1,000 is required. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The $50,000 temporary loan offered on Nov. 2—V. 125, p. 2421—was awarded to the First National Bank of Boston, on a 3.47% discount basis, plus a premium of $4.00. The loan is dated Nov. 4 1927 and matures on April 5 1928. Other bidders were:

Bidder—	*Premium.*	*Disc. Basis*
Old Colony Trust Co.	$1.00	3.52%
S. N. Bond & Co.	2.25	3.59%

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—William G. Howell, City Treasurer, will receive sealed bids until 10 a. m. Nov. 15, for the purchase of the following issues of 4¼% or 4½% coupon or registered bonds aggregating $753,000, no more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:

$524,000 water bonds. Due Dec. 1, as follows: $10,000, 1929 to 1940 incl.; $14,000, 1941; and $15,000, 1942 to 1967 incl.

229,000 school bonds. Due Dec. 1, as follows: $6,000, 1929 to 1944 incl.; $7,000, 1945; and $9,000, 1946 to 1957 incl.

Dated Dec. 1 1927. Denom. $1,000. Prin. and int. (J. & D.), payable at the office of the City Treasurer, The United States Mtge. & Trust Co., New York City, will supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

NEW ORLEANS, Orleans Parish, La.—*LARGE SOUTHERN OFFERING.*—The $4,500,000 issue of 4½% coupon gold serial city bonds sold on Oct. 3—V. 125, p. 2009—to a syndicate composed of Halsey, Stuart & Co., Caldwell & Co., Redmond & Co., R. W. Pressprich & Co., the First National Bank of New York, the Old Colony Corp. of Boston, and Wheeler & Woolfolk of New Orleans at a basis of 4.28% is now being offered to the public by the successful syndicate. Priced to yield from 4.05 to 4.20%, according to maturities, which range from Oct. 1 1929 to 1977 incl. The bonds constitute general obligations of the city for the payment of which the city is pledged to levy an unlimited tax. The financial statement of New Orleans shows a total assessed valuation in 1927 of $607,086,071, and a total bonded debt, including this issue, of $52,028,900.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND SALE.*—The $5,920 4½% Jackson Township road bonds offered on Nov. 1—V. 125, p. 2297—were awarded to the Fletcher Savings & Trust Co. of Indianpolis, at a premium of $121.60, equal to 102.05, a basis of about 4.08%. Dated Nov. 1 1927. Due as follows: $296 Nov. 15 1928; $296 May and Nov. 15 1929 to 1937 incl.; and $296 May 15 1938.

NEW YORK CITY, N. Y.—*TEMPORARY LOANS ISSUED DURING OCTOBER.*—The City of New York issued short-term securities in the aggregate of $63,750,000 consisting of corporate stock notes, special revenue bonds, &c., also $1,500,000 3% general fund bonds maturing Nov. 1 1930. The short-term securities are described as follows:

Revenue Bills of 1927.

Amount.	*Maturity.*	*Int. Rate.*	*Issued.*
$8,000,000	Dec. 15 1927	3.50%	Oct. 31
6,000,000	Dec. 15 1927	3.55%	Oct. 5
6,000,000	Dec. 12 1927	3.50%	Oct. 28
6,000,000	Dec. 9 1927	3.50%	Oct. 25
5,000,000	Dec. 15 1927	3.50%	Oct. 20
5,000,000	Dec. 13 1927	3.50%	Oct. 13
5,000,000	Dec. 15 1927	3.55%	Oct. 6
5,000,000	Dec. 15 1927	3.55%	Oct. 3
2,000,000	Dec. 12 1927	3.50%	Oct. 11
1,500,000	Dec. 14 1927	3.50%	Oct. 14
750,000	Apr. 1 1928	3.55%	Oct. 1
Special Revenue Bonds of 1927.			
2,000,000	June 15 1928	3.55%	Oct. 31
500,000	June 14 1928	3.60%	Oct. 14
Tax Notes of 1927.			
2,000,000	June 15 1928	3.55%	Oct. 31
General Fund Bonds.			
1,500,000	Nov. 1 1930	3.00%	Oct. 13

Corporate Stock Notes of 1927.

Amount.	*Maturity.*	*Int. Rate.*	*Issued.*
Rapid Transit.			
$2,500,000	Jan. 12 1928	3.50%	Oct. 28
1,700,000	Jan. 6 1928	3.55%	Oct. 7
1,000,000	Jan. 14 1928	3.50%	Oct. 14
500,000	Jan. 16 1928	3.50%	Oct. 14
250,000	Jan. 16 1928	3.50%	Oct. 31
50,000	Jan. 6 1928	3.55%	Oct. 7
Various Municipal Purposes.			
750,000	Jan. 16 1928	3.50%	Oct. 31
School Construction.			
500,000	Jan. 12 1928	3.50%	Oct. 28
300,000	Jan. 16 1928	3.50%	Oct. 31
250,000	Jan. 16 1928	3.50%	Oct. 14
Water Supply.			
250,000	Jan. 16 1928	3.50%	Oct. 14
250,000	Jan. 16 1928	3.55%	Oct. 7
200,000	Jan. 16 1928	3.50%	Oct. 31
Dock Purposes.			
500,000	Jan. 16 1928	3.50%	Oct. 31

NEW WESTMINSTER, B. C.—*BOND ELECTION.*—At an election to be held soon, the rate-payers will be asked to vote on the proposition of issuing $65,000 street improvement bonds.

NICHOLAS COUNTY (P. O. Carlisle), Ky.—*BOND DESCRIPTION.*—The $75,000 issue of road bonds purchased on Oct. 4—V. 125, p. 2297—by Caldwell & Co. of Nashville at a price of 105.52 is further described as follows: Denoms. $500 and $1,000. Coupon bonds. Dated Oct. 4 1927. Due $37,500 in the years 1937 and 1947. Int. rate 5%. Int. payable on Apr. and Oct. 4. Basis about 4.48%.

NORFOLK, Madison County, Neb.—*Bond Description.*—The $69,000 issue of 4½% refunding bonds purchased on Oct. 3—V. 125, p. 2297.—by the Security State Bank of Norfolk for the Peters Trust Co. of Omaha at a basis of about 4.43% is further described as follows: Denom., $1,000. Coupon bonds. Dated Dec. 1 1927. Int. payable on June & Dec. 1.

NORFOLK, Norfolk County, Va.—*NOTE SALE.*—An $800,000 issue of 3¾% tax anticipation notes has recently been purchased by S. N. Bond & Co. of New York. Dated Oct. 31 1927, and due on Dec. 30 1927.

NORTH CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—An issue of $66,315 sidewalk bonds has recently been purchased by Little, Wooten & Co., of Jackson, for a premium of $525, equal to 100.79.

NORTH SEWICKLEY TOWNSHIP (P. O. Beaver Falls R. F. D. No. 3) Beaver County, Pa.—*BOND OFFERING.*—Amos. E. Pflugh, Township Secretary, will receive sealed bids until 7 p. m. Nov. 17, for the purchase of an issue of $20,000 4½% coupon township bonds. Dated July 1 1927. Denom. $1,000. Due $1,000, July 1 1928 to 1948 incl. A certified check for $500, is required. Successful bidder to pay for the priting of the bonds.

OAKLAND COUNTY DRAINAGE DISTRICT (P. O. Pontiac Mich.—*BOND SALE.*—The $300;000 East Clawson storm sewer drain bonds offered on Oct. 17—V. 125, p. 2179—were awarded to Benjamin J. Dansard & Co. of Detroit, as 5½s, at par. Dated May 1 1927. Due serially from May 1 1928 to 1938 inclusive.

OAK PARK, MICH.—*BONDS DEFEATED.*—Although the votes cast for the proposed $300,000 bond issue to pay the cost of installing a new water system was 163 for to 131 against; the proposition failed by 14 votes to get the necessary 60% majority.

OCHLOCHNEE, Thomas County, Ga.—*BIDS REJECTED.*—All bids submitted on Oct. 20—V. 125, p. 2180.—for the purchase of the $9,000 issue of 5% water system bonds were rejected. The bonds will probably be reoffered in the near future.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION.*—The projects to be passed upon at the special election to be held on Nov. 29—V. 125, p. 2422—aggregate $4,344,000, and are divided as follows:

Conduit and filtration plant improvements	$900,000
New water mains	100,000
Sanitary sewers	250,000
Fire department buildings and equipment	70,000
Storm sewers	2,424,000
Traffic control	50,000
Two bridges over North Canadian river at Robinson and Exchange aves. and river improvement measures	525,000
Survey for flood control and legal expense of same	25,000

OLIN CONSOLIDATED SCHOOL DISTRICT, Jones County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Nov. 7, by Guy B. Macomber, Secretary of the Board of Directors, for an issue of $110,000 school building bonds. Bonds and legal opinion will be furnished.

ORONOKO TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Berrien Springs), Berrien County, Mich.—*BOND OFFERING.*—Burton Burgoyne, Secrtary Board of Education, will receive sealed bids until 7 p.m. (central standard time) Nov. 22, for the purchase of an issue of $98,000 bonds, int. rate not to exceed 5%. Dated Dec. 15 1927. Due Jan. 15, as follows: $2,000, 1929 to 1938 incl.; $3,000, 1939 to 1945 incl.; $4,000, 1946 to 1949 incl.; $4,500, 1950 and 1951; $5,000, 1952 to 1955 incl.; and $6,000, 1956 and 1957. Successful bidder to pay for the printing of the bonds and furnish legal opinion. A certified check payable to the order of the District Treasurer for $500 is required.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Oyster Bay) Nassau County, N. Y.—*BOND SALE.*—The $650,000 4¼% coupon or registered school bonds offered on October 31—V. 125, p. 2298—were awarded to Roosevelt & Sons, and George B. Gibbons & Co., both of New York City, jointly, at a premium of $11,895, equal to 101.83, a basis of about 4.06%. Dated Oct. 1 1927. Due $25,000, Oct. 1 1929 to 1954 incl. The following is a complete list of other bidders.

Bidder	*Price Bid*
Stephen & Co	$661,180
Phelps, Fenn & Co	660,400
Local banks	660,133
H. L. Allen & Co	659,301
Kuntze Bros	658,612
Lehman Bros	658,385

PALM BEACH COUNTY (P. O. West Palm Beach) Fla.—*BOND SALE.*—The $800,000 5% coupon road and bridge bonds offered for sale on Nov. 2—V. 125, p. 2422—were awarded to the Central Farmers Trust Co., of West Palm Beach at a private sale, paying a price of 96 for the issue, a basis of about 5.47%. Denom. $1,000. Dated June 1 1927 and due on June 1 as follows: $38,000, 1932; $40,000, 1933; $42,000, 1934; $44,000, 1935; $48,000, 1936; $53,000, 1937; $54,000, 1938; $59,000, 1939; $64,000, 1940 and 1941; $61,000, 1942; $58,000, 1943; $48,000, 1944; $38,000, 1945; $33,000, 1946, and $28,000, 1947 and 1948. Prin. and int. (J. & D.) payable in gold in N. Y. City at the Seaboard National Bank. The sealed bids submitted by Prudden & Co. and the Florida National Bank, of Jacksonville were rejected.

PALO ALTO, Santa Clara County, Calif.—*BOND SALE.*—The $50,000 issue of 5% coupon water system betterment bonds, offered for sale on Oct. 24—V. 125, p. 2298—was awarded to Heller, Bruce & Co., of San Francisco for a premium of $6,019, equal to 112.038, a basis of about 4.21%. Denom. $1,000. Dated June 1 1926. Due $5,000, from June 1 1947 to 1956, incl. Int. payable on Dec. & June 1.

PARKERS PRAIRIE SCHOOL DISTRICT, Otter Tail County, Minn.—*BOND SALE.*—A $30,000 issue of school bonds has recently been purchased by the Minnesota School Fund.

PENNSAUKEN TOWNSHIP (P. O. Delair) Camden County, N. J.—*NOTE SALE.*—Harris, Forbes & Co. of New York City, were recently awarded an issue of $347,000 5% sewer notes. Dated Nov. 1 1927. Denom. $1,000. Due Nov. 1 1929. Principal and interest payable at the Merchantville Trust Co., Merchantville.

PHENIX CITY, Lee County, Ala.—*MATURITY.*—The $50,000 issue of 5½% school bonds offered and sold on Oct. 3—V. 125, p. 2422—is due and payable as follows: $1,000, from 1928 to 1932; $2,000, from 1933 to 1937; $3,000 from 1938 to 1942 and $4,000 from 1943 to 1947, all incl. Price paid was 101, a basis of about 5.32%.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—*BOND OFFERING.*—William Dick, Secretary Board of Public Education, will receive sealed bids until 12 M. Nov. 23, for the purchase of an issue of $2,000,000 4% coupon or registered school bonds. Dated Dec. 1 1927. Coupon bonds in denoms. of $100,000, $10,000, and $1,000, registered bonds in denoms. of $100 or in multiples thereof. Bids to be submitted on an "all or none" basis; or for any portion of the issue. A certified check payable to the order of the School District, for 2% of the bonds bid for is required.

POMEROY SCHOOL DISTRICT, Meigs County, Ohio.—*BOND OFFERING.*—Abe A. Massar, Clerk Board of Education, will receive sealed bids until 12 m. Nov. 7, for the purchase of an issue of $20,000 5% school bonds. Denom. $1,000. Due $1,000, March and Sept. 1 1929 to 1938 incl. Bids may be submitted for bonds bearing a different rate of interest; such rate however to be stated in a multiple of ¼ of 1%. A certified check payable to the order of the Board of Education, for $200 is required.

PORTO RICO (Government of)—$2,000,000 *Porto Rican Gold Loan Offered.*—The syndicate that was awarded the $2,000,000 4½% gold loan of 1927, series A to D coupon public improvement bonds on Oct. 28—V. 125, p. 2423—composed of Stein Bros. & Boyce of Baltimore, the Herrick Co. of Cleveland, the Fletcher Savings & Trust Co. of Indianapolis, W. H. Newbold's Sons & Co. of Philadelphia, White, Weld & Co. and Estabrook & Co. of New York is now offering the bonds for public sale priced at 109½ and interest to yield about 3.975% to optional date and about 4½% thereafter to maturity. These bonds are acceptable at par for deposits of public moneys and they are eligible to secure postal savings deposits. Porto Rican bonds are tax exempt.

PORTO RICO (Government of).—*LIST OF BIDDERS.*—The following is a complete, detailed statement of the bidders and the bids submitted on Oct. 28—V. 125, p. 2423—for the purchase of the $2,000,000 4½% gold loan of 1927, series A to D coupon public impt. bonds:

Bidder—	*Amt. Wanted.*	*Price Bid.*
Crane, Parris & Co., White, Weld & Co., Estabrook & Co., W. H. Newbold's Son & Co., Stein Brothers & Boyce, Fletcher Savings & Trust Co.	All	$2,167,000
Barr Brothers & Co., Inc., Lee, Higginson & Co., Old Colony Corp., Graham, Parsons & Co., The Herrick Co., Fletcher American Co., Second Ward Securities Co.	All or none	108,348
Hallgarten & Co., Blair & Co., Inc., Hornblower & Weeks, Chase Securities Corp.	All or none	108.0819
Harris, Forbes & Co., Hayden, Miller & Co.	All or nune	107.83
Bankers Trust Co., Guaranty Trust Co., Ames, Emerich & Co., Hannahs, Ballin & Lee, and Kean, Taylor & Co.	All or none	$2,156,198
Riggs National Bank	All or none	107.1799
Commercial Nat. Bank, Wash. D. C., for Lynchburg National Bank	$50,000	105
City National Bank, Ft. Smith, Ark.	$500,000 (Series A)	100

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The $15,400 4½% Fred W. Davis et al Robb Township highway construction bonds offered on Oct. 31—V. 125, p. 2298—were awarded to the Old First National Bank of Mount Vernon, at a premium of $411, equal to 102.66, a basis of about 4.01%. Dated Nov. 10 1927. Due $770 May and Nov. 15 1929 to 1938, incl.

The following bids were also submitted:

Bidder—	*Premium.*
Fletcher American Co.	$336.00
Mount Vernon National Bank & Trust Co.	353.00
Bozeman Waters & Co.	367.70
City Securities Corp.	344.00
LaPlante, Welsh & Co.	301.00
Thomas Sheerin & Co.	272.00
Meyer-Kiser Bank	135.50

PUEBLO WATER DISTRICT NO. 1 (P. O. Pueblo), Colo.—*BOND DESCRIPTION.*—The $325,000 issue of 4% water bonds sold to the International Trust Co. of Dewer—V. 125, p. 2180—at a price of 99.63 is further described as follows: Awarded on Oct. 11 subject to an election to be held on Nov. 8 to the I. T. Co. of Denver and N. S. Walpole of Pueblo. Denom. $1,000. Dated Jan. 2 1928, due on Jan. 2 1948 and optional after 1943. Basis about 4.02%. Int. payable on Jan. & July 1.

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND OFFERING.*—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. Nov. 10, for the purchase of an issue of $39,000 (series 15) 4½% coupon or registered County office building bonds. Dated Sept. 1 1927. Denom. $1,000. Due March 1, as follows: $1,000, 1928 and $2,000, 1929 to 1947 incl. Prin. and int. payable in gold at the First National Bank, Brewster. A certified check payable to the order of the County Treasurer, for $1,000 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE.*—The $148,000 4¼% coupon or registered improvement bonds offered on Oct. 31—V. 125, p. 2299—were awarded to George B. Gibbons & Co. and Roosevelt & Sons, both of New York City, jointly, at 101.57, a basis of about 4.04. Dated July 1 1927. Due Jan. 1, as follows: $8,000, 1929 to 1947 incl., and $4,000, 1947.

The following is a complete list of bids submitted for the issue:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Rutter & Co	101.10	Dewey, Baron Co	101.36
Puthey & Co	101.109	Mfg. & Trades Peoples Tr. Co	101.37
Farson, Son & Co	100.58	Sherwood & Merrifield, Inc	101.28
H. L. Allen & Co	101.15	Rensselaer Co. Bank	101.10
Harris, Forbes & Co	100.91	Geo. B. Gibbons & Co	101.57
Barr Bros. & Co	101.097		

RICELAND, Freeborn County, Minn.—*BOND OFFERING.*—Seale bids will be received until 2 p. m. on Nov. 15 by Supervisor J. G. Johnson, for a $20,000 issue of road and bridge bonds. Int. rate not to exceed 5% Denom. $1,000. Dated Dec. 1 1927 and due $1,000 from Dec. 1 1928 to 1947, incl. Bonds numbered 16 to 20 may be prepaid on Dec. 1 1942 or thereafter. Int. payable June & Dec. 1. A certified check for 2% is required.

RIO HONDO, Cameron County, Texas.—*MATURITY.*—The $15,000 issue of 5½% water works bonds sold recently—V. 125, p. 2299—to the Cameron County Sinking Fund is due and payable as follows: $500 in March 1 1929 & 1930; $1,000 from 1931 to 1938, incl., and $1,500 from 1939 to 1942, incl.

RIVER ROUGE, Wayne County, Mich.—*List of Bids Rejected.*—The following is a complete list of the bidders and bids rejected for the $75,000 4½% paving bonds as reported in—V. 125, p. 2423.

Bidder—	*Rate Bid.*
First National Co.	100.94
Detroit Trust Co.	100.89
Braun, Bosworth & Co.	100.87
Guardian Detroit Co.	100.84
Howe, Snow & Co.	100.78
Bank of Detroit	100.72
Whittlesey, McLean & Co.	100.70
Stranahan, Harris & Oatis	100.61
Security Trust Co.	100.58
Northern Trust Co.	100.52
City Sinking Fund (for $50,000)	1100.00

ROCHESTER, Monroe County, N. Y.—*Note Offering.*—Sealed bids will be received by J. C. Wilson, City Comptroller, until 2.30 Nov. 7, for the purchase of the following issues of notes aggregating $1,815,000:

$250,000 General Revenue.
750,000 School Revenue.
250,000 Local Improvement.
20,000 Municipal Bldg. Constn.
10,000 Municipal Land Purchase.
100,000 School Construction.
350,000 Transit Subway.
60,000 Water Works Improvement.
25,000 Winton Road Subway.

Dated Nov. 10 1927. The general revenue and school revenue notes mature on Jan. 10 1928, the other issues on Feb. 10 1928. The bonds will be delivered and paid for at the Central Union Trust Co., New York City. Bids for less than par will receive no consideration.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND SALE.*—A. E. Aub & Co. of Cincinnati, were awarded on Nov. 1, the following issues of bonds as follows:

As 4½% at a premium of $444.00, equal to 100.45.
$22,900 water main construction bonds. Due serially Oct. 1 1929 to 1938 incl.
18,900 water main construction bonds.
55,700 improvement bonds.
As 4¾s at a premium of $124.00, equal to 100.90.
$7,000 lateral water bonds. Due serially from 1929 to 1938 incl.
6,700 lateral water main bonds. Due serially Oct. 1 1929 to 1932 incl.

RUTHERFORD SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—William Hillhouse, District Clerk, will receive sealed bids until 8 p. m. Nov. 16, for the purchase of an issue of 4¼% or 4½% coupon or registered school bonds not to exceed $190,600 no more bonds to be awarded than will produce a premium of $1,000 over $190,600. Dated Dec. 1 1927. Denom. $1,000, one bonds for $600. Due Dec. 1, as follows: $7,600, 1929; $7,000, 1930 to 1938 incl., and $10,000, 1939 to 1950 incl. Prin. and int. (J. & D.) payable in gold at the Rutherford National Bank, Rutherford. A certified check payable to the order of the Board of Education for 2% of the bonds offered is required. Legality approved by Hawkins, Delafield & Longfellow, of New York City.

RYE AND HARRISON UNION FREE SCHOOL DISTRICT No. 6 (P. O. Harrison) Westchester County, N. Y.—*BOND SALE.*—The $40,600 coupon school bonds offered on Oct. 29—V. 125, p. 2299—were awarded to Dewey, Bacon & Co. of New York City, as 4¼s, at 100.48, a basis of about 4.14%. Dated Nov. 1 1927. Due $4,000, Nov. 1 1928 to 1937 incl.

ST. LOUIS, Mo.—*BOND ELECTION.*—There will be an election held on Nov. 29 for the voters to decide the issuance of four issues of bonds as follows:
$10,000,000 road bonds.
1,000,000 hospital bonds.
1,000,000 court house bonds.
750,000 jail bonds.

SAINT JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The two issues of 4½% coupon bonds offered for sale on Nov. 1—V. 125, p. 2299—were awarded to the Prescott, Wright Snyder Co. of Kansas City, at a premium of $6,055.50, equal to 104.03, a basis of about 4.13%. The issues aggregate $150,000, divided as follows:
$82,000 lighting parkway and boulevard bonds. Due on Nov. 1 as follows: $5,000 from 1933 to 1940 incl., and $6,000 from 1941 to 1947 incl. No option.
68,000 lighting streets and avenues bonds. Due on Nov. 1 as follows: $4,000 from 1933 to 1939 incl., and $5,000 from 1940 to 1947 incl. No option.
Denom. $1,000. Dated Nov. 1 1927. Prin. and int. (M. & N. 1) payable at the National Bank of Commerce in N. Y. City.

SAN FRANCISCO (City and County).—*BONDS OFFERED BY BANKERS.*—The $700,000 issue of 4½% coupon or registered highway and boulevard improvement bonds sold on Oct. 17—V. 125, p. 2299—is now being offered to the public by the Bankers Trust Co. of New York and Pierce, Fair & Co. of San Francisco priced to yield 4.05% on all maturities. Due $35,000 from 1932 to 1951 incl. Thomson, Wood & Hoffman of New York will furnish legal approval. Prin. and semi-annually int. (J. & J. 1)payable in gold coin in New York or San Francisco at option. Federal income tax exempt and tax free in California. Legal investment for savings banks and trustees in many states.

SAN MATEO COUNTY WATERWORKS DISTRICT NO. 1 (P. O. Redwood City), Calif.—*BOND OFFERING.*—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a.m. on Nov. 7 for the purchase of $30,000 6% Ravenwood Waterworks District bonds. Denom. $1,000. Dated Sept. 15 1927. Due $1,000 from Sept. 15 1928 to 1932; $2,000 from 1933 to 1943 incl., and $3,000 in 1944. Prin. and semi-ann. int. payable at county treasurer's office. A certified check for $500, payable to the Chairman of the Board of County Supervisors, must accompany bid.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—Two issues of 6% street improvement bonds has recently been purchased by Farson, Son & Co. of New York, at a price of 96. One issue is for $160,000, and the second is for $115,000. Each issue is due serially in 10 years.

SAVANNAH, Chatham County, Ga.—*NOTE OFFERING.*—Sealed bids will be received by N. P. Carish, Clerk of the Council, until 1 p.m. on Nov. 9 for the purchase of a $550,000 issue of 4½% refunding notes. Denom. $1,000. Dated Aug. 1 1926. Due $50,000 from Aug. 1 1928 to 1938 incl. Prin. and int. (F. & A.) pyable in gold at the office of the city treasurer or at the agency of the city in New York. Clay, Dillon & Vandewater of New York City will furnish legal approval. Only bids for the entire issue will be considered. A $5,000 certified check, paybale to the Mayor and Aldermen, must accompany the bid.

SAXONBURG, Butler County, Pa.—*BOND OFFERING.*—E. L. Rudert, Borough Secretary, will receive sealed bids until 7:30 p. m. Nov. 15, for the purchase of an issue of $4,000 4½% coupon street improvement bonds. Dated Nov. 1 1927. Denom. $500. Due Nov. 1, as follows: $500, 1929 to 1934 incl., and $1,000, 1935. Prin. and int. (M. & N.) payable at the Butler County Natioal Bank, Butler. A certified check, for $300, is equired.

SEATTLE, King County, Wash.—*WEST COAST BONDS OFFERED.*—The $1,600,000 issue of 4% coupon water extension, series WZ-4 bonds, sold on Oct. 21—V. 125, p. 2423—is now being offered to the public by the successful group, composed of Eldredge & Co. of New York, the Old National Bank & Union Trust Co. and the Spokane & Eastern Trust Co., both of Spokane, priced to yield 4.20% on all maturities. Bonds are due as follows: $105,000 from 1933 to 1942, and $110,000 from 1943 to 1947 incl. The bonds it is stated are an obligation of the City of Seattle and are payable, both principal and interest, solely from the gross revenues of the municipal water system. By the law and ordinance authorizing these bonds, the principal and interest are made a charge against the gross revenues of the entire system, which charge must be satisfied before payment is made for operating expenses and depreciation.

SHAKER HEIGHTS (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND OFFERING.*—E. P. Rudolph, Village Clerk, will receive sealed bids until 12 m. (eastern standard time) Dec. 1, for the purchase of $373,200 4¾% special assessment street improvement bonds. Dated Dec. 1 1927. Denoms. $1,000, one bond for $200. Due Oct. 1, as follows: $41,200, 1929; $41,000, 1930; $42,000, 1931; $41,000, 1932; $42,000,,1933; $41,000, 1934; $42,000, 1935; $41,000, 1936, and $42,000, 1937. Prin. and int. (A. & O.) payable at the office of the Village Treasurer. Bids may be submitted for a different rate of interest other than stated above; provided that where a fractional rate is bid, such fractional shall be in a multiple of ¼ of 1% or multiples thereof. A certified check, payable to the order of the Village Treasurer, for 5% of the bonds offered, is required.

SILER CITY, Chatham County, N. C.—*PRICE PAID.*—The two issues of 5½%bonds sold on Oct. 24—V. 125, p. 2423—to the Weil, Roth & Irving Co. of Cincinnati, were purchased for a premium of $124, equal to 100.31, a basis of about 5.46%. The two issues were for $29,000 a piece and were due serially.

SINKING SPRINGS SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—A. B. Leach & Co., bidding $28,782, equal to 106.60, and accrued interest, a basis of about 4.05%, were awarded the $27,000 4½% coupon school bonds offered on Nov. 3—V. 125, p. 2424. Date July 1 1927. Due July 1 as follows: $6,000, 1937; $9,000, 1947; and $12,000, 1957.

SINTON, San Patricio County, Tex.—*BONDS VOTED.*—At a special election recently held the voters approved the issuance of $113,000 street bonds by a large majority.

SMYRNA, Cobb County, Ga.—*BONDS VOTED.*—At a special election held on Oct. 27 the voters authorized the issuance of $35,000 in bonds for the purpose of building a water works system plant. The vote on the issue was 170 for to 27 against.

SONOMA COUNTY RECLAMATION DISTRICT NO. 2068 (P. O. Sonoma) Calif.—*BOND SALE.*—The $550,000 issue of 6% coupon district bonds offered for sale on Oct. 25—V. 125, p. 2181—was awarded to the California National Bank of Sacramento, for a premium of $30, equal to 100,005, a basis of about 5.99%. Dated July 1 1926, and due on July 1, from 1936 to 1946 incl. There were no other bidders.

SOUTH SANTA ANITA SCHOOL DISTRICT (P. O. Los Angeles) Calif.—*BOND SALE.*—The $5,000 issue of 5% school bonds offered for sale on Oct. 17—V. 125, p. 2181—was awarded to the United States National Bank of Los Angeles for a premium of $353, equal to 107.06, a basis of about 4.45%. Denom. $1,000. Dated July 1 1926, and due $1,000 on July 1 as follows: 1942, 1944, 1946, 1948 and in 1950. Prin. and int. (J. & J.) payable at the office of the county treasurer.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE.*—The $454,000 issue of 4½% coupon highway bonds offered for sale on Nov. 4—V. 125, p. 2299—was awarded to the Mississippi Valley Trust Co. of St. Louis at 101.04, a basis of about 0.00%. Denom. $1,000. Dated Oct. 15 1927. Due on Jan. 15 as follows: $21,000, 1931 to 1942; $18,000 in 1943 and $46,000, 1944 to 1947. The following were the next highest bidders for the issue:

Caldwell & Co. of Nashville	100.86
Bankers Trust Co. of New York	100.80

SPEARMAN, Haasford County, Tex.—*BONDS REGISTERED.*—On Oct. 24 G. N. Hatton, State Comptroller of Texas, registered the followinf two issues of 5¾% serial bonds: $50,000 sewer bonds and $6,000 city hall bonds.

STAMFORD, Jones County, Tex.—*BOND SALE.*—A $300,000 issue of 5% hard surface road bonds has recently been purchased by Brown, Bosworth & Co. of Toledo, at a price of 98. 37.

STARK COUNTY (P. O. Canton) Ohio.—*BOND OFFERING.*—Edith G. Coke, clerk, Board of County Commissioners, will receive sealed bids until 10 a. m., Nov. 23, for the purchase of an issue of $192,000 4½% bonds described as follows:
$118,000 Navarre-Berlin I. C. H. No. 79, road improvement bonds. Denom. $1,000. Due Nov. 1, as follows: $14,000, 1929, and $13,000, 1390 to 1937 incl.
74,000 Canton-Louisville I. C. H. No. 73 road improvement bonds. Denom. $1,000. Due Nov. 1, as follows: $9,000, 1929 and 1930, and $8,000, 1931 to 1937 incl.
Dated Nov. 1 1927. Prin. and int. payable at the office of the County Treasurer. A certified check, of $500 on each issue, drawn upon a Stark County bank, and payable to the order of the Board of County Commissioners, is required.

SWAMPSCOTT, Essex County, Mass.—*NOTE SALE.*—The $4,000 4% water notes offered on Oct. 28—V. 125, p. 3300—were awarded to the Security Trust Co. of Lynn, at 100.50, a basis of about 3.87%. Date, Nov. 1 1927. Due $500, Nov. 1 1928 to 1935 incl.
BONDS WITHDRAWN.—The $4,500 issue offered at the same date was withdrawn.

TAOS COUNTY (P. O. Taos), N. M.—*BOND SALE.*—A $40,000 issue of 5% refunding bonds has recently been purchased by Benwell & Co. of Colorado Springs. Due serially from 1928 to 1950 incl.

TEXAS (State of).—*BONDS REGISTERED.*—State Comptroller G. N. Holton registered the following issues of bonds during the week ended Oct. 29:
$6,600 Limpscomb County 5% serial Consol. Sch. Dist. No. 43 bonds.
3,000 Titus County 5% 20-year serial Consol. Sch. Dist. No. 18 bonds.
1,400 Titus County 5% 20-year serial Consol. Sch. Dist. No. 33 bonds.
1,200 San Angelo County 5% 20-year serial Consol. Sch. Dist. No. 42 bonds.
1,000 Parker County 5% 20-year serial Consol. Sch. Dist No. 44 bonds.
900 Moore County 5% 20-30 year serial Consol. Sch. Dist. No. 5 bonds.

TILLMAN COUNTY (P. O. Frederick), Okla.—*BOND ELECTION.*—There will be an election held on Nov. 29, for the voters to decide the issuance of $900,000 road bonds.

TORRINGTON, Goshen County, Wyo.—*BOND SALE.*—The $12,000 issue of 5% coupon school building bonds offered for sale on Oct. 22—V. 125, p. 2011—was awarded to the Stock Growers National Bank of Cheyenne, for a premium of $300, equal to 102.50, a basis of about 4.82%. Denom. $1,000. Dated Nov. 1 1927, and due on Nov. 1 1952. Int. payable on May and Nov. 1.

UNION CITY, Hudson County, N. J—*BOND OFFERING*—Arthur J. Spitznagle, City Clerk, will receive sealed bids until 8.30 p.m. Nov. 15 for the purchase of the following issues of coupon or registered bonds aggregating $1,602,000. No more bonds to be awarded than will produce a premium of $1,000 over each of the issues given below:
$793,000 school bonds. Due Dec. 1 as follows: $20,000, 1928 to 1954 incl. $25,000, 1955 to 1963 incl., and $28,000, 1964.
542,000 improvement bonds. Due Dec. 1, as follows: $25,000, 1928 to 1939 incl.; $30,000, 1940 to 1946 incl.; and $32,000, 1947.
267,000 West Hoboken improvement bonds. Due Dec. 1, as follows: $15,000, 1929 to 1945 incl.; and $12,000, 1946.
Dated Dec. 1 1927. Denom. $1,000. Bonds to bear interest at the rate of 4¼ or 4½%. Prin. and int. (J. & D.), payable in gold at the City Treasurer's office. The Trust Co. of New Jersey will supervise the preparation of the bonds and will certify as to their genuineness in all details. A certified check, payable to the city, for 2% of the bonds bid for is required. Legality to be approved by Hawkins, Delafield & Long fellow of New York City.

UNION COUNTY (P. O. Lake Butler), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 22 by J. S. Howard, Chairman of the Board of Bond Trustees, for the purchase of a $350,000 issue of 6% coupon road bonds. Denom. $1,000. Dated Jan. or July 1 1927. Due as follows: $5,000, 1931; $6,000, 1932; $9,000, 1933; $8,000, 1934; $9,000, 1935 and 1936; $10,000, 1937 and 1938; $12,000, 1939 and 1940; $14,000, 1941 and 1942; $17,000, 1943 and 1944; $20,000, 1945 and 1946; $24,000, 1947 and 1948; $27,000, 1949; $28,000, 1950 and 1951, and $27,000 in 1952. Prin. and int. (J. & J.) payable in New York at the Hanover National Bank or at the office of the above Board. Caldwell & Raymond of New York or some other reputable bond attorney will furnish legal approval. Bids under 95 not acceptable. A certified check, payable to T. M. Riherd, Secretary of the Board, for 5% of the bid, is required.

UVALDE INDEPENDENT SCHOOL DISTRICT (P. O. Uvalde) Tex. *BOND OFFERING.*—Sealed bids will be received until Nov. 16, by the Clerk of the Board of Education for an issue of $150,000 5% serial school bonds.

VIVIAN, Caddo Parish, La.—*BOND SALE.*—The $80,000 issue of 5% sewerage bonds unsuccessfully offered on July 12—V. 124, p. 3671—has been purchased recently by W. L. Slayton & Co. of Toledo for an $11 premium, equal to 100.01, a basis of about 4.99%. Dated July 1 1927. Denom. $4,000, $3,000, $2,000, $1,000 and $500. Due serially from 1929 to 1967 incl.

WALLA WALLA, Walla Walla County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 23, by City Clerk Ray Appling, for a $65,000 issue of city hall bonds. Int. rate not to exceed 5%. Denom. to be a multiple of $100, and not more than $1,000. Dated Jan. 1 1928. Due in from 2 to 15 years. Prin. and semi,annual int. (J. & J.) payable in gold at the office of the City Treasurer. A certified check for 5% of the bid, is required.

WALPOLE, Norfolk County, Mass.—*BOND OFFERING.*—Sealed bids will be received by the Town Treasurer until 2 p.m. Nov. 8, for the purchase of the following issues of 3¾% bonds aggregating $269,500:
$157,500 shool bonds. Due serially from 1928 to 1942 incl.
112,000 school bonds. Due serially from 1928 to 1941 incl.
Dated Nov. 15 1927.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Della B. King, City Auditor, will receive sealed bids until 1 p. m. (central standard time) Nov. 14, for the purchase of the following issues of 5% coupon assess ment bonds aggregating $12,085:
$7,960 Edgehill Drive, sewer bonds. Denom. $500, one bond for $460. Due Sept. 1, as follows: $1,500, 1929 to 1932 incl., and $1,960, 1933.
4,125 Edgehill Drive, water main bonds. Denom. $500, one bond for $625. Due as follows: $1,000, Mar. & Sept. 1 1929, and $1,000, Mar. and $1,125, Sept. 1 1930.
Dated Sept. 1 1927. Prin. and int. payable, at the office of the Sinking Fund Trustees. A certified check, payable to the order of the City Treasurer, for $500, is required.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Della B. King, City Auditor, until 1 p.m. (central standard time) Nov. 18, for the purchase of the following issues of 4½% coupon special assessment bonds aggregating $30,510:
$26,550 paving bonds. Denom. $1,000, one bond for $550. Due Oct. 1, as follows: $3,000, 1929 to 1936 incl.; and $2,550, 1937.
3,960 sewer bonds. Denom. $1,000, one bond for $960. Due Oct. 1, as floows: $1,000, 1929 to 1931 incl.; and $960, 1932.
Dated Sept. 1 1927. Prin. and int. (M. & S.) payable at the office of the Sinking Fund Trustees. A certified check payable to the order of the City Treasurer, for $500 is required.

WARREN TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Warren) Macomb County, Mich.—*BOND SALE.*—The $20,000 school bonds offered on Oct. 26—V. 125, p. 2300—were awarded to Prudden & Coof, Toledo, as 4½s, at a premium of $269, equal to 101.34, a basis of about 4.35%. Dated Oct. 1 1927. Due Oct. 1, as follows: $500, 1929 to 1933 incl.; $1,000, 1934 to 1943 incl., and $1,500, 1944 to 1948 incl. The following is a complete list of other bidders.
For 4½% bonds.—

Bidder—	*Premium.*	*Price*
Center Line State Svgs. Bank	$141.00	100.70
Bumpus & Co	109.00	100.54
Detroit Trust Co	106.00	100.53
At 4¾%, the bids were.—		
Bumpus & Co	$449.00	$102.24
Whittlesey, McLean & Co	365.00	101.81

Bumpus & Co. bid premium $739, price 103.69, on 5s.

WASHINGTON COUNTY(P. O. Washington), Pa.—*BOND OFFERING.*—Sealed bids will be received by the Board of County Commissioners, until 11 a.m. Nov. 21, for the purchase of an issue of $175,000 4¼% road improvement bonds. Dated Nov. 1 1927. Due Nov. 1 as follows: $5,000, 1943 to 1949 incl.; $15,000, 1952; $10,000, 1953; $25,000, 1954; and $30,000, 1955 to 1957 incl. A certified check for $2,500 is required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

WASHINGTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo), Wayne County, Ohio.—*BOND SALE.*—The $376,266 coupon school bonds offered on Oct. 31—V. 125, p. 2300—were awarded to a syndicate composed of W. K. Terry & Co., and Ryan, Sutherland & Co., both of Toledo, A. E. Aub. & Co., and Taylor, Wilson & Co., both of Cincinnati, as 4½s. Dated Nov. 1 1927. Due as follows: $9,266, April 1, and $9,000, Oct. 1 1928; $9,000, April & Oct. 1 1929 to 1931 incl.; and $9,000, April and $10,000, Oct. 1 1932 to 1947 incl.

WEBSTER, Monroe County, N. Y.—*BOND OFFERING.*—L. J. Van Alstyne, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 9, for the purchase of an issue of $17,500 coupon or registered bonds interest rate not to exceed 5%. Dated Aug. 1 1927. Denom. $500. Due $500 Aug. 1 1928 to 1962 incl. Rate of interest to be stated in a multiple of ¼ or 1-10th of 1%. Prin. and int. (F. & A.) payable in gold at the Union Trust Co. Bank, Rochester. A certified check payable to the order of the Village for $175 is required. Legality approved by Clay, Dillon & Vandewater of New York City.

WELLINGTON, Sumner County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Nov. 14 by City Clerk Bernice L. Lindberg for the purchase of $19,400 4¼% paving, curb and gutter bonds. Dated July 1, 1927. Payable serially in from 1 to 10 years. A certified check for 2% of the bid is required.

WEST BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Pontiac Bos 89), Oakland County, Mich.—*BOND SALE.*—The First National Bank of Pontiac, was awarded on Oct. 26, an issue of $150,000 school bonds as 4½s, at a premium of $2,758, equal to 101.83. The following is a complete list of other bidders:

Bidder—	Price paid
Union Trust Co.	$102.18
Guardian Detroit Co.	101.98
Detroit Trust Co.	102.04
W. K. Terry & Co.	101.92
Stranahan, Harris & Oatis	101.88
Bumpus & Co.	101.83
First National Co.	100.65

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Nov. 1—V. 125, p. 2424—was awarded to the Atlantic National Bank of Boston, on a 3.40% discount basis plus a premium of $1.00. The loan matures on Oct. 3 1928.

WESTON, Middlesex County, Mass.—*BOND SALE.*—The Waltham Trust Co. of Waltham, was awarded on Oct. 29, an issue of $11,000 4% water bonds at 102, a basis of about 3.60%. Dated July 1 1927. Due serially 1928 to 1938 incl.

WEST CHICAGO PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $4,000,000 boulevard and park bonds (2nd. issue) offered on Oct. 27—V. 125, p. 2300—were awarded to a syndicate composed of A. B. Leach & Co., E. H. Rollins & Sons, A. G. Becker & Co., Taylor, Ewart & Co., Hill, Joiner & Co., the Central Trust Co., and the Union Trust Co., all of Chicago, and Eldredge & Co., of New York City, at par, taking $2,800,000 bonds maturing $200,000, from 1928 to 1941 incl.; as 4s, and $1,200,000 bonds maturing $200,000, 1942 to 1945 incl.; and $400,000, 1946, as 4¼s. The bonds are dated Nov. 1 1927.

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The $32,625 issue of 4½% coupon internal improvement street opening bonds unsuccessfully offered for sale on May 9—V. 124, p. 3110—has recently been purchased by the Fourth National Bank of Wichita for a premium of $581, equal to 101.78, a basis of about 4.13%. Denom. $1,000 and one for $625. Dated May 1, 1927 and due serially from 1928 to 1937.

BOND SALE.—The Fourth National Bank of Wichita has also purchased an issue of $185,916.33 4½% paving bonds at a price of $100.73.

The State School Fund has recently purchased an issue of $148,357.54 4½% drainage bonds at par.

WILDWOOD, Cape May County, N. J.—*BOND SALE.*—Lehman Bros. of New York City, were awarded on Nov. 1, an issue of $173,000 5% coupon or registered street paving bonds ($175,000 offered) at 101.22 a basis of about 4.79%. Dated Oct. 15 1927. Denom. $1,000. Due as follows: $15,000, 1928 to 1932 incl.; $10,000, 1933 to 1942 incl., and $8,000, 1942. Prin. and int. payable at the Marine National Bank of Wildwood. Legality approved by Caldwell & Raymond, of New York City.

WINSLOW TOWNSHIP (P. O. Reynoldsville), Jefferson County, Pa.—*BOND OFFERING.*—C. E. Strouse, Township Secretary, will receive sealed bids until 1 p. m. (to-day) Nov. 5, for the purchase of an issue of $17,000 4¼% road bonds. Dated Sept. 1 1927. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1933; $5,000, 1941; and $10,000, 1942. A certified check for $1,000 is required.

WINNETKA, Cook County, Ill—*BOND SALE.*—The $63,000 coupon library addition bonds offered on Nov. 1—V. 125, p. 2425—were awarded to the First Trust & Savings Bank of Chicago, as 4s, at a discount of $314.00 equal to 100.48, a basis of about 3.94%. Due July 1, as follows: $3,000, 1928 to 1939 incl; $4,000, 1940; $5,000, 1941 to 1944 incl, and $3,000, 1945; optional after July 1 1932. The following is a complete list of other bidders.

Bidder—	4¼%	4%
First Trust & Savings Bank	$63,270.00	*$62,686.00
Northern Trust Co.	63,207.00	62,685.00
Chicago Trust Co.	63,205.00	62,685.00
Mississippi Valley Trust Co.	63,132.30	--------
White Phillips Co.	63,084.00	--------
Federal Securities Corp.	63,082.00	--------
Hanchett Bond Co.	63,076.00	--------
A. B. Leach & Co.	63,031.00	--------
Paine, Webber & Co.	62,831.00	62,060.00

*Successful bid.

WOODCLIFF LAKE, Bergen County, N. J.—*BOND SALE.*—The $21,000 5% coupon or registered street paving bonds offered on Nov. 2—V. 125, p. 2301—were awarded to the New Jersey Fidelity & Plate Glass Insurance Co. of Newark. Dated Nov. 1 1927. Due $3,000, Nov. 1 1928 to 1934 incl.

WOONSOCKET, Providence County, R I.—*TEMPORARY LOAN.*—The H. C. Grafton Co. of Boston, was recently awarded a $900,000 temporary loan on a 3.54% discount basis, plus a premium of $36.00. The loan matures on May 29 1928.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE*—The $18,600 issue of 4½% coupon special improvement bonds offered for sale on Oct. 31—V. 125, p. 2301—was sold at par to the State School Fund Commission. Denoms. $1,000 and one for $600. Dated July 1 1927 and due on July 1 as follows: $600 in 1928; $1,000 from 1929 to 1938 and 2,000 from 1939 to 1942, all incl. There were no other bidders.

CANADA, its Provinces and Municipalities.

CARLTON PLACE, Ont.—W. L. McKinnon & Co., was awarded during October, an issue of $42,000 5% 30-year bonnd at 99.60, a bais of about 5.03%. The following is a complete list of other bids submitted for the bonds:

Bidder—	Rate Bid.
A. E. Ames & Co.	99.55
Dyment, Anderson & Co.	99.47
C. H. Burgess & Co.	99.44
McLeod, Young, Weir & Co.	99.29
Wood, Gundy & Co.	98.90

ONTARIO (Province of), P. O. Toronto.—*BIDS.*—The following is a complete list of other bidders for the $24,000,000 4½% 30-year serial refunding bonds awarded to a syndicate composed of the National City Co., Dillon, Read & Co., Wood, Grundy & Co., Dominion Securities Corp., A. E. Ames & Co., and Harris, Forbes & Co. at 99.30@4.57% basis.—V. 125, p. 2425.

Bidder—	Rate Bid.
Bank of Montreal; Bank of Nova Scotia; Dominion Bank; McLeod, Young, Weir & Co.; Kerr, Fleming & Co.; Matthews & Co.; Hanson Brothers; Lee, Higginson & Co.; First National Bank; Redmond & Co.; Bankers Trust Co.; Solomon Bros., and Hutzler, Clark, Dodge & Co.	99.1933
Canadian Bank of Commerce; R. A. Daly & Co.; Blair & Co.; Equitable Trust Co., of New York; Halsey, Stuart & Co.; Chase Securities Corp.; Illinois Merchants Trust Co.; Continental & Commercial Co.; First Trust & Savings Bank, Chicago; Royal Bank; Royal Securities Corp.; Shawmut Corp.; of Boston; Atlantic-Merrill Oldham Corp.; First Detroit Co., New York; Guardian Detroit Co., New York; Marine Trust Co.; Cochran, Hay & Co.; Fry, Mills, Spence & Co.; Wells-Dickey Co.; Minnesota Loan & Trust Co.	99.103

POINTE CLAIRE, Que.—*BOND SALE.*—The $50,000 5% registered bonds offered on Oct. 26—V. 125, p. 2301—were awarded to Versailles, Vidricaire & Co. of Montreal, at 99.11. The bonds are dated Oct. 1 1927, are in denoms. of $500 and $100 and are payable at Pointe Claire and Montreal.

PORT ALFRED, Que.—*BOND SALE.*—J. H. Bouchard, Secretary-Treasurer, will receive sealed bids until 7 p. m. Nov. 8, for the purchase of $25,000 5% ten-year serial bonds. The bonds are dated Oct. 1 1927.

ST. TITE, Que.—*BOND SALE.*—Societe Generale De Finance, Inc., was recently awarded an issue of $53,900 5% 25-year serial bonds at 99.67, a basis of about 5.03%. Other bids were as follows:

Bidder—	Rate Bid.
Bray, Caron & Dube, Ltd.	99.11
Versailles, Vidricaire & Boulais, Ltd.	99.06
Credit Municipal, Ltd.	99.03
Lagueux & Darveau	98.63

NEW LOANS

$42,000
TOWNSHIP OF FRELINGHUYSEN
County of Warren, New Jersey
5% Road Improvement Bonds 5%

Notice is hereby given, that the Township of Frelinghuysen in the County of Warren, New Jersey, will sell at public auction on **TUESDAY NOVEMBER 15th, 1927** at Two o'clock in the afternoon of said day at the Old School House, in Johnsonsburg, N. J., Road Improvement Bonds in the matter of the construction of the Yellow Frame-Blairstown Road in the amount of $42,000 in denominations of $500 each, with interest at Five per centum (5%) per annum, payable semi-annually, to be dated January 1st, 1928, and maturing $2,000 annually, January 1st, 1929 to 1949, inclusive; principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness.

Bidders will be required to deposit a certified check for two per centum of the amount of bonds bid for, drawn upon an incorporated bank or trust company, to secure the municipality against loss resulting from the failure of the bidder to comply with the terms of bid.

The right is hereby reserved to reject any or all bids, and unless all bids are rejected said bonds will be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than such sum and to take therefore the least amount of bonds, commencing with the first maturity and stated in a multiple of One thousand dollars, but not to exceed Ten thousand dollars to any one bidder.

The bonds will be ready for delivery on January 2nd, 1928, at the First National Bank, Blairstown, N. J., and the successful bidder or bidders shall take and pay the balance due thereon by certified check.

LUNDY ARMSTRONG
Township Clerk.

For further information write, Claude E. Cook, Township Attorney, 174 Main Street, Hackettstown, N. J.